

**Manchester Jewish Philanthropic
Company Limited by Guarantee
Unaudited Financial Statements
31 October 2020**

HAFFNER HOFF LTD

Accountants
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Manchester Jewish Philanthropic

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2020

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Manchester Jewish Philanthropic

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2020.

Reference and administrative details

Registered charity name Manchester Jewish Philanthropic

Charity registration number 1121373

Company registration number 06314864

Principal office and registered office Jubilee School
Bury Old Rd
Manchester
M7 4QY

The trustees

B J White
M Clifton

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Manchester Jewish Philanthropic

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Structure, governance and management

Manchester Jewish Philanthropic is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 17 July 2007 as a company and the company number is 6314864. It was registered as a charity on 25 October 2007 with a charity number 1121373.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mrs M Black on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current level, combined with an annual review of controls over the key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that there are established systems to mitigate the significant risks.

The charity has also implemented policies including those relating to environmental, open access and child protection. Copies are available on request.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Manchester Jewish Philanthropic

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Objectives and activities

The charity's objects and its principal activities are:

- The relief of poverty, in particular but not exclusively, of the Jewish community.
- The advancement of education according to the beliefs and values of the Jewish faith.
- To relieve persons, in particular but not exclusively, of the Jewish community suffering from ill health.
- Any charitable purpose at the discretion of the trustees for the benefit of the community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

Grants made during the year to institutions and individuals are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Manchester Jewish Philanthropic

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Achievements and performance

The charity received £77,746 in unrestricted donations during the year and £48,197 was paid out by way of grants, direct charitable expenditure and support costs. All of these payments are in line with the objects of the charity. The grants are itemised as disclosed in the notes to the accounts.

Other incoming resources during the year were bank interest receivable amounting to £93.

The charity has low governance costs that comprise professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and net movement in funds for the year amounting to £29,642 relating to the unrestricted fund.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2020

Financial review

The trustees consider that the year was a stable one in terms of income from donations. The trustees are delighted to have made many valuable contributions to the community as a result and hope to be able to do so for many years to come.

Investment policy and performance

The investment property held by the charity represents an investment that the trustees consider to be both a charitable and a prudent investment.

The charity currently derives no income from the investment as it is for educational purposes and the holding value is fair value in the opinion of the trustees.

Reserves policy

The present level of funding is adequate to support the continuation of Manchester Jewish Philanthropic and its activities in the medium term and the trustees consider the financial position of the charity to be satisfactory.

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The free reserves stand at £272,674, being the net assets of the charity, all of which are unrestricted.

Coronavirus

The impact of coronavirus on the charity in the year for the charity has been minimal. The trustees consider that going concern is not an issue as income for the year has not been affected with reference to coronavirus. The main impact will be in the next accounting year and the trustees will report on this next year. Everyone associated with the charity has been working extremely hard to ensure the smooth running of the organisation during this unprecedented situation.

The trustees look forward to the future when they hope things will return to normal or at least as normal as possible once again.

The trustees' annual report and the strategic report were approved on 14 July 2021 and signed on behalf of the board of trustees by:



B J White
Trustee

Manchester Jewish Philanthropic

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Manchester Jewish Philanthropic

Year ended 31 October 2020

I report to the trustees on my examination of the financial statements of Manchester Jewish Philanthropic ('the charity') for the year ended 31 October 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Manchester Jewish Philanthropic

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Manchester Jewish Philanthropic *(continued)*

Year ended 31 October 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

14 July 2021

Manchester Jewish Philanthropic

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	77,746	77,746	173,791
Investment income	6	93	93	115
Total income		<u>77,839</u>	<u>77,839</u>	<u>173,906</u>
Expenditure				
Expenditure on charitable activities	7,8	48,197	48,197	183,270
Total expenditure		<u>48,197</u>	<u>48,197</u>	<u>183,270</u>
Net income/(expenditure) and net movement in funds		<u>29,642</u>	<u>29,642</u>	<u>(9,364)</u>
Reconciliation of funds				
Total funds brought forward		529,683	529,683	539,047
Total funds carried forward		<u>559,325</u>	<u>559,325</u>	<u>529,683</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Statement of Financial Position

31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	14	250,000	250,000
Investments	15	197,151	197,151
		<u>447,151</u>	<u>447,151</u>
Current assets			
Cash at bank and in hand		273,573	243,931
Creditors: amounts falling due within one year	16	<u>899</u>	<u>899</u>
Net current assets		<u>272,674</u>	<u>243,032</u>
Total assets less current liabilities		<u>719,825</u>	<u>690,183</u>
Creditors: amounts falling due after more than one year	17	<u>160,500</u>	<u>160,500</u>
Net assets		<u><u>559,325</u></u>	<u><u>529,683</u></u>
Funds of the charity			
Unrestricted funds		<u>559,325</u>	<u>529,683</u>
Total charity funds	18	<u><u>559,325</u></u>	<u><u>529,683</u></u>

For the year ending 31 October 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 October 2020

These financial statements were approved by the board of trustees and authorised for issue on 14 July 2021, and are signed on behalf of the board by:

Brian White

B J White
Trustee

The notes on pages 11 to 19 form part of these financial statements.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Jubilee School, Bury Old Rd, Manchester, M7 4QY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the investment property valuation.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Tangible assets

All fixed assets are initially recorded at cost.

The freehold property held has been revalued by the trustees on the basis of open market value. No depreciation has been charged on this freehold property.

This represents a departure from the general requirement for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

This represents a departure from the general requirement for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

4. Limited by guarantee

Manchester Jewish Philanthropic is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	77,746	77,746	173,791	173,791

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	93	93	115	115

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable grants	47,248	47,248	182,358	182,358
Support costs	949	949	912	912
	<u>48,197</u>	<u>48,197</u>	<u>183,270</u>	<u>183,270</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable grants	47,248	49	47,297	182,371
Governance costs	—	900	900	899
	<u>47,248</u>	<u>949</u>	<u>48,197</u>	<u>183,270</u>

Manchester Jewish Philanthropic

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

9. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
General office	49	49	13
Governance costs	900	900	900
	<u>949</u>	<u>949</u>	<u>913</u>

10. Analysis of grants

	2020 £	2019 £
Grants to institutions		
Aguda NW	–	2,000
Camp Kef	2,650	–
Grants under £1,000	1,209	950
MJCC	–	11,460
Manchester Communal Mikva	–	4,339
Relief of poverty grants	41,789	30,209
Street Scene rehab	1,600	–
The Fed	–	130,000
Zionist Central Council	–	3,400
	<u>47,248</u>	<u>182,358</u>
Total grants	<u>47,248</u>	<u>182,358</u>

11. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	900	900

12. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

14. Tangible fixed assets

	Land and buildings £
Cost	
At 1 November 2019 and 31 October 2020	<u>250,000</u>
Depreciation	
At 1 November 2019 and 31 October 2020	<u>-</u>
Carrying amount	
At 31 October 2020	<u>250,000</u>
At 31 October 2019	<u>250,000</u>

Tangible fixed assets held at valuation

The trustees revalued the freehold property in a previous period on an open market value basis. The trustees consider the value as stated to be the fair value. The historic purchase cost of the property was £83,360.

15. Investments

	Investment properties £
Cost or valuation	
At 1 November 2019 and 31 October 2020	<u>197,151</u>
Impairment	
At 1 November 2019 and 31 October 2020	
Carrying amount	
At 31 October 2020	<u>197,151</u>
At 31 October 2019	<u>197,151</u>

All investments shown above are held at valuation.

Investment properties

UK Investment property represents a residential property purchased in a previous period that the trustees consider to be both a charitable and a prudent investment.

The holding value is fair value in the opinion of the trustees.

16. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>899</u>	<u>899</u>

Manchester Jewish Philanthropic

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Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

17. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>160,500</u>	<u>160,500</u>

18. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2019 £	Income £	Expenditure £	At 31 Oct 2020 £
General funds	<u>529,683</u>	<u>77,839</u>	<u>(48,197)</u>	<u>559,325</u>

	At 01 Nov 2018 £	Income £	Expenditure £	At 31 Oct 2019 £
General funds	<u>539,047</u>	<u>173,906</u>	<u>(183,270)</u>	<u>529,683</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	250,000	250,000
Investments	197,151	197,151
Current assets	273,573	273,573
Creditors less than 1 year	(899)	(899)
Creditors greater than 1 year	(160,500)	(160,500)
Net assets	<u>559,325</u>	<u>559,325</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	250,000	250,000
Investments	197,151	197,151
Current assets	243,931	243,931
Creditors less than 1 year	(899)	(899)
Creditors greater than 1 year	(160,500)	(160,500)
Net assets	<u>529,683</u>	<u>529,683</u>

20. Trustees' costs of visiting projects

All costs incurred by the trustees for visiting and reviewing projects are borne by the trustees themselves and are not refunded by the charity.

Manchester Jewish Philanthropic

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2020

21. Taxation

Manchester Jewish Philanthropic is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.