

SOUTH MANCHESTER SYNAGOGUE

England & Wales · Charity number 1124507

Details

Status Registered

Legal form Charitable company

Company number [06525914](#)

Registered 2008-06-16

Register [View on the Charity Commission register](#)

Contact

Address South Manchester Synagogue
The Firs
Bowdon
Altrincham
WA14 2TE

Phone 01619282050

Email info@bowdonshul.org.uk

Website www.bowdonshul.org.uk

Activities

Objects: TO PROVIDE FOR THE JEWISH COMMUNITY RELIGIONS SERVICES, PASTORAL CARE AND SUPPORT, EDUCATIONAL, CULTURAL, SOCIAL AND RECREATIONAL ACTIVITIES.

Activities: The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of Manchester and the surrounding districts and to provide the normal facilities of a Synagogue in accordance with orthodox Jewish tradition.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, MANCHESTER.
- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£544,020	£540,279	£4,616,522	4
2023-08-31	£574,404	£616,752	£4,612,781	4
2022-08-31	£479,023	£529,260	-	-
2021-08-31	£509,824	£508,224	£4,203,813	5
2020-08-31	£588,892	£556,983	£4,199,457	6

Trustees

Name	Role	Appointed
ANDREW ROBERT KINGSLEY		2017-01-24
ANTONY GOODMAN		2012-04-03
Bernard Verby		2017-01-24
DAVID JOEL COWEN		2013-03-07
Frances Miriam Hyman		2017-01-24
Gavin Rael Aaron Matz		2015-01-15
Jeremy Paul Bernstein		2020-09-07
Jodie Segal		2022-01-17
Philip Goldstone		2020-01-16
ROBERT MORYOUSSEF		2015-01-15
Sarah Isaacs		2020-01-20
Wendy Schweiger		2021-04-06

SOUTH MANCHESTER SYNAGOGUE

England & Wales - Charity number 1124507

Accounts

Charity registration number 1124507

Company registration number 06525914 (England and Wales)

SOUTH MANCHESTER SYNAGOGUE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

SOUTH MANCHESTER SYNAGOGUE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Goodman Mr D J Cowen Mr G R A Matz Mr R Moryoussef Mr A R Kingsley Mr B S Verby Mr P Goldstone Mrs S Isaacs Mr J P Bernstein Mrs W Schweiger Mrs J Segal
Charity number	1124507
Company number	06525914
Registered office	The Firs Bowdon Altrincham Cheshire WA14 2TE
Auditor	Xeinadin Audit Limited 116 Duke Street Liverpool L1 5JW
Bankers	Barclays Bank plc Mosley Street Manchester M60 2AU
Solicitors	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD

SOUTH MANCHESTER SYNAGOGUE LIMITED

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SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also directors for the purposes of company law, present their report and the financial statements for the charity for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of Manchester and the surrounding districts, and in particular, to provide its members, and where appropriate for others, the normal facilities of a Synagogue in accordance with orthodox Jewish tradition, principally: a) daily religious services on weekdays, Sabbaths and Holy Days; b) pastoral services; c) educational facilities including a Sunday School for children; d) facilities for the burial of the dead; e) facilities for marriage; f) social events as appropriate; g) facilities for appropriate private social events; h) support for those in need, where appropriate, through other charitable bodies. In addition, the needs of the wider community are also catered for in terms of our annual civic remembrance service, outreach and educational activities for the non-Jewish community eg school visits for local children and participation in interfaith committees.

There were no significant changes in the principal objectives of the Synagogue for the period under review.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning future activities.

Achievements and performance

Over the past year the Synagogue has run a wide variety of social and recreational activities for its members in addition to formal religious events such as daily, weekly and High Holy Day services. The Executive and Board continue to make concerted efforts to maintain vibrant social and religious activities for all age groups.

The Synagogue employs an adequate number of pastoral, administrative and teaching staff necessary to ensure its smooth functioning and also relies heavily on the services of unpaid volunteers for backup and other purposes.

Financial review

During the period under review the Synagogue received income of £544,020 (2023: £574,404) with £540,279 (2023: £616,752) utilised as direct charitable expenditure. The Synagogue had reserves of £4,616,522 (2023: £4,612,781) at the end of the period. None (2023: None) of these reserves were invested in income producing investments. The increase in the Synagogue's reserves is solely due to the surplus for the year.

The unrestricted reserves are maintained to support the continuing activities of the Synagogue. There is no formal policy to maintain a specific level of reserves.

The directors constantly monitor the level of reserves to ensure the Charity can meet its liabilities.

The Charity had reserves at the year end of £4,616,522 (2023: £4,612,781) of which £25,130 (2023: £14,992) were restricted.

The Synagogue's principal income comes from members subscriptions. Other activities and events are intended to cover their costs and modest entry prices are charged for social functions. Gift Aid Relief is claimed on eligible donations.

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Overarching risks are discussed at regular Executive and Directors' Board Meetings and where considered necessary appropriate professional advice is obtained where they perceive this is required for a specific risk or a particularly high risk. The Synagogue takes out appropriate insurances to protect its assets and also to protect it from third party liability claims.

Child protection risks are primarily dealt with by the Directors with responsibility for Youth and Education. The Synagogue maintains a Child Protection policy covering all areas of the Synagogue's activities involving young people and is reviewed annually by the Board. Procedures include Disclosure and Barring Service checks on all staff who work with children.

Physical security risks to the building and its occupants are managed by the Security Committee which works closely with the national organisation, the Community Security Trust, and the local Police. This Committee organises security at services and events. Financial risks are managed by the Treasurer in consultation with the Finance Committee which consists of past treasurers and directors.

The Charity has established a sound financial basis upon which to build for the future. The directors continue to seek further contributions and donations to help achieve its objectives now and in the future.

Structure, governance and management

The company was incorporated on 6 March 2008 and commenced its activities on 1 September 2008. The company was registered with the Charities Commission on 16 June 2008 and is governed by its Memorandum and Articles of Association. The company is limited by guarantee.

The charity has a Board of Directors, which delegates the day-to-day responsibility of the management and control of the charity to its Executive.

The President, Secretary, Treasurer and Warden who sit on the Board of Directors constitute the Executive and are elected at the Annual Meeting.

All expenditure is approved by the Board of Directors acting as a body and the directors ensure that full accounting records are maintained with management accounting records to ensure that all criteria for spending the funds of the Charity are fully met.

Appointment of the directors is by election at the Annual Meeting of the charity.

New directors are required to undergo an induction programme including an introduction to the objectives, scope and policies of the charity, Charity Commission information and director responsibilities.

Mr A Goodman
Mr D J Cowen
Mr G R A Matz
Mr R Moryoussef
Miss F M Hyman
Mr A R Kingsley
Mr B S Verby
Mr P Goldstone
Mrs S Isaacs
Mr J P Bernstein
Mrs W Schweiger
Mrs J Segal

(Deceased 26 November 2024)

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Directors.



Mr D J Cowen

Trustee

Dated: 23 January 2025

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the directors of South Manchester Synagogue Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure for the period.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Opinion

We have audited the financial statements of South Manchester Synagogue Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

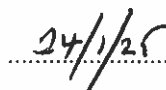
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


A.J. Taylor

Andrew James Taylor (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited


24/1/25

Accountants and Statutory Auditors

116 Duke Street
Liverpool
L1 5JW

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	368,813	32,584	401,397	342,054	36,983	379,037
Charitable activities	4	32,438	-	32,438	72,520	-	72,520
Other trading activities	5	91,957	-	91,957	109,043	-	109,043
Investments	6	18,228	-	18,228	13,804	-	13,804
Total income		511,436	32,584	544,020	537,421	36,983	574,404
Expenditure on:							
Charitable activities	7	517,834	22,445	540,279	582,171	34,581	616,752
Total expenditure		517,834	22,445	540,279	582,171	34,581	616,752
Net gains/(losses) on investments	12	-	-	-	(839)	-	(839)
Net income/(expenditure) and movement in funds		(6,398)	10,139	3,741	(45,589)	2,402	(43,187)
Reconciliation of funds:							
Fund balances at 1 September 2023		4,597,790	14,991	4,612,781	4,643,378	12,590	4,655,968
Fund balances at 31 August 2024		4,591,392	25,130	4,616,522	4,597,789	14,992	4,612,781

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

SOUTH MANCHESTER SYNAGOGUE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		5,000,653		5,034,237
Current assets					
Debtors	15	83,393		97,281	
Cash at bank and in hand		44,416		51,021	
		127,809		148,302	
Creditors: amounts falling due within one year	17	(130,160)		(164,191)	
Net current liabilities			(2,351)		(15,889)
Total assets less current liabilities			4,998,302		5,018,348
Creditors: amounts falling due after more than one year	18		(381,780)		(405,567)
Net assets excluding pension liability			4,616,522		4,612,781
Net assets			4,616,522		4,612,781
The funds of the charity					
Restricted income funds	20		25,130		14,992
Unrestricted funds - general			4,090,182		4,096,579
Unrestricted funds - Revaluation Reserve			501,210		501,210
			4,616,522		4,612,781

The financial statements were approved by the Trustees on 23 January 2025



Mr D J Cowen
Trustee

Company registration number 06525914 (England and Wales)

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		5,497		(37,364)
Investing activities					
Purchase of tangible fixed assets		(1,764)		(2,419)	
Proceeds from disposal of investments		-		37,381	
Investment income received		18,228		13,804	
Net cash generated from investing activities			16,464		48,766
Financing activities					
Repayment of bank loans		(28,566)		(33,343)	
Net cash used in financing activities			(28,566)		(33,343)
Net decrease in cash and cash equivalents			(6,605)		(21,941)
Cash and cash equivalents at beginning of year			51,021		72,962
Cash and cash equivalents at end of year			44,416		51,021

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

South Manchester Synagogue Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Firs, Bowdon, Altrincham, Cheshire, WA14 2TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. The investment revaluation reserve shows the accumulated revaluations on the investments to date. The decorations and repairs reserve relates to funds which are put aside to maintain and repair the fabric of the building. The Synagogue has a burial fund whereby participating members contribute and on death their burial fees are covered.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements. All funds are unrestricted with the exception of the Charities Fund, Tzedakah Fund and Youth Fund which are restricted. The Charities Fund and Tzedakah Fund relate to monies collected specifically for onward donation. The Youth Fund relates to monies to be spent on Youth activities only.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and gifts represent amounts received during the year.

Grants received are recognised as monies are received. This is ongoing throughout the year as expenses are incurred for which the grants are received.

Subscriptions represent amounts receivable for the accounting year. Any amounts received in advance for future years are deferred and released in following years as appropriate.

Investment income is recognised on a receivable basis.

1.5 Expenditure

Resources expended are included in the accounts when the goods or services are received. This applies to expenditure in all categories on the SOFA. The accounts are prepared on an accruals basis.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line on the Synagogue building only
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

Depreciation on land and buildings is on the Synagogue building only. The land element and residential properties used by the Rabbis are not depreciated.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	36,072	32,584	68,656	24,201	36,983	61,184
Membership fees	270,361	-	270,361	260,074	-	260,074
Gift Aid	62,380	-	62,380	57,779	-	57,779
	<u>368,813</u>	<u>32,584</u>	<u>401,397</u>	<u>342,054</u>	<u>36,983</u>	<u>379,037</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Wedding fees	-	(64)
Burial income	32,438	72,287
Other income	-	297
	<u>32,438</u>	<u>72,520</u>
Analysis by fund		
Unrestricted funds - general	<u>32,438</u>	<u>72,520</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	<u>91,957</u>	<u>109,043</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	17,300	12,395
Income from listed investments	928	1,409
	<u>18,228</u>	<u>13,804</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff Costs	178,751	182,714
Depreciation and impairment	35,348	37,670
Rates & water	815	2,706
Light & heat	30,702	22,793
Repairs & maintenance	20,802	42,415
Insurance	9,328	8,480
Laundry & cleaning	22,347	19,540
Motor vehicle expenses	-	390
Travel & subsistence	2,303	403
Affiliation fees	2,530	2,535
Telephone	875	219
Printing, postage & stationery	12,392	13,163
Burial expenses	36,149	74,841
Security	24,219	24,230
Rabbi expenses	9,875	10,594
Youth Rabbi expenses	-	8,762
Miscellaneous Event costs	1,869	2,605
Youth Events	(845)	640
Other charitable expenditure	147,225	156,945
	<u>534,685</u>	<u>611,645</u>
Share of governance costs (see note 8)	5,594	5,107
	<u>540,279</u>	<u>616,752</u>
Analysis by fund		
Unrestricted funds - general	517,834	582,171
Restricted funds	22,445	34,581
	<u>540,279</u>	<u>616,752</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	5,594	5,107
Analysed between:		
Audit Fees	5,594	5,107

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,594	5,107
Depreciation of owned tangible fixed assets	35,348	37,670

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.
None of the Trustees have had any expenses reimbursed during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Rabbis	1	1
Office staff	2	2
Educational staff	1	1
Total	4	4

Employment costs

	2024 £	2023 £
Wages and salaries	167,431	169,916
Social security costs	8,354	9,047
Other pension costs	2,966	3,751
Total	178,751	182,714

There were no employees whose annual remuneration was more than £60,000.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments	-	(839)

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 September 2023	5,327,505	100,485	23,029	5,451,019
Additions	-	1,764	-	1,764
At 31 August 2024	5,327,505	102,249	23,029	5,452,783
Depreciation and impairment				
At 1 September 2023	325,332	72,205	19,245	416,782
Depreciation charged in the year	27,088	7,312	948	35,348
At 31 August 2024	352,420	79,517	20,193	452,130
Carrying amount				
At 31 August 2024	4,975,085	22,732	2,836	5,000,653
At 31 August 2023	5,002,173	28,280	3,784	5,034,237

Land and buildings with a net book value of £998,790 were revalued at 31 August 2022 by Homemove Sales and Lettings to £1.5m based on recent market transactions for similar properties. The Trustees believe this is a reasonable valuation for the properties at 31 August 2024.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	29,733	41,987
Other debtors	35,000	35,000
Prepayments and accrued income	18,660	20,294
	83,393	97,281

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Loans and overdrafts

	2024 £	2023 £
Bank loans	410,346	438,912
Payable within one year	28,566	33,345
Payable after one year	381,780	405,567
Amounts included above which fall due after five years:		
Payable by instalments	280,156	275,064

There are two secured loans, both are secured on the properties to which they relate included within fixed assets.

The first original loan value was £250,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 14%.

This loan is a commercial mortgage that is due to finish in July 2033. It is a flexible mortgage with variable monthly repayments. The current interest rate on this loan is 3.55% over base rate.

The second original loan value was £310,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 49%.

This loan is a commercial mortgage that is due to finish in June 2038. It is a fixed rate mortgage with fixed monthly payments for 10 years. The current interest rate is 4.92%.

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	16	28,566	33,345
Other taxation and social security		1,913	2,338
Trade creditors		35,571	67,697
Other creditors		1,271	24
Accruals and deferred income		62,839	60,787
		130,160	164,191

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank loans and overdrafts - £18,504 (2023: £23,407)

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	16	381,780	405,567

The following liabilities disclosed under creditors falling due over one year are secured by the company:

Bank loans and overdrafts - £372,675 (2023: £386,276).

Included within creditors due over 1 year are amounts due on a commercial mortgage due to finish in July 2033, this is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 3.8%, being base rate plus 3.55%.

A further commercial mortgage is also included in creditors due over one year. This is due to finish in May 2038 and is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 5.09%.

Included within creditors due after more than one year is an amount of £280,156 (2023: £275,064) in respect of liabilities repayable by instalments which fall due for payment after more than 5 years from the reporting date.

Loan interest of £29,566 (2023: £21,518) is included in the accounts.

19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	2,966	3,751

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
Charities Fund	7,490	17,894	(12,000)	13,384
Tzedakah Fund	1,640	14,690	(10,445)	5,885
Youth Activity Fund	5,862	-	-	5,862
	14,992	32,584	(22,445)	25,131

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Restricted funds

(Continued)

Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Charities Fund	4,554	29,538	(26,602)	7,490
Tzedakah Fund	1,489	7,445	(7,294)	1,640
Youth Activity Fund	6,547	-	(685)	5,862
	<u>12,590</u>	<u>36,983</u>	<u>(34,581)</u>	<u>14,992</u>

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Decorations and repairs reserve	109,414	-	(2,488)	28,000	-	134,926
Burial Fund reserve	476,374	23,316	(25,024)	-	-	474,666
General funds	4,012,002	488,120	(490,322)	(28,000)	-	3,981,800
	<u>4,597,790</u>	<u>511,436</u>	<u>(517,834)</u>	<u>-</u>	<u>-</u>	<u>4,591,392</u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
Decorations and repairs reserve	102,989	-	(14,575)	21,000	-	109,414
Burial Fund reserve	490,669	35,879	(50,174)	-	-	476,374
General funds	4,049,720	501,542	(517,422)	(21,000)	(839)	4,012,001
	<u>4,643,378</u>	<u>537,421</u>	<u>(582,171)</u>	<u>-</u>	<u>(839)</u>	<u>4,597,789</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	4,975,523	25,130	5,000,653
Current assets/(liabilities)	(2,351)	-	(2,351)
Long term liabilities	(381,780)	-	(381,780)
	<u>4,591,392</u>	<u>25,130</u>	<u>4,616,522</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	5,034,237	-	5,034,237
Current assets/(liabilities)	(30,881)	14,992	(15,889)
Long term liabilities	(405,567)	-	(405,567)
	<u>4,597,789</u>	<u>14,992</u>	<u>4,612,781</u>

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	678	2,199
Between two and five years	678	678
	<u>1,356</u>	<u>2,877</u>

Lessor

During the year the company paid £1,439 (2023: £2,199) in lease payments included as an expense in the accounts.

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Cash generated from operations	2024 £	2023 £	
Surplus/(deficit) for the year	3,741	(43,187)	
Adjustments for:			
Investment income recognised in statement of financial activities	(18,228)	(13,804)	
(Gain)/loss on disposal of investments	-	839	
Depreciation and impairment of tangible fixed assets	35,348	37,670	
Movements in working capital:			
Decrease/(increase) in debtors	13,888	(17,323)	
(Decrease) in creditors	(29,252)	(1,559)	
Cash generated from/(absorbed by) operations	<u>5,497</u>	<u>(37,364)</u>	
26 Analysis of changes in net (debt)/funds	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	51,021	(6,605)	44,416
Loans falling due within one year	(33,345)	4,779	(28,566)
Loans falling due after more than one year	(405,567)	23,787	(381,780)
	<u>(387,891)</u>	<u>21,961</u>	<u>(365,930)</u>

SOUTH MANCHESTER SYNAGOGUE

England & Wales - Charity number 1124507

Accounts

Charity registration number 1124507

Company registration number 06525914 (England and Wales)

SOUTH MANCHESTER SYNAGOGUE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

SOUTH MANCHESTER SYNAGOGUE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Goodman Mr D J Cowen Mr G R A Matz Mr R Moryoussef Miss F M Hyman Mr A R Kingsley Mr B S Verby Mr P Goldstone Mrs S Isaacs Mr J P Bernstein Mrs W Schweiger Mrs J Segal
Charity number	1124507
Company number	06525914
Registered office	The Firs Bowdon Altrincham Cheshire WA14 2TE
Auditor	Xeinadin Audit Limited 116 Duke Street Liverpool L1 5JW
Bankers	Barclays Bank plc Mosley Street Manchester M60 2AU
Solicitors	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD

SOUTH MANCHESTER SYNAGOGUE LIMITED

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SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also directors for the purposes of company law, present their report and the financial statements for the charity for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of Manchester and the surrounding districts, and in particular, to provide its members, and where appropriate for others, the normal facilities of a Synagogue in accordance with orthodox Jewish tradition, principally: a) daily religious services on weekdays, Sabbaths and Holy Days; b) pastoral services; c) educational facilities including a Sunday School for children; d) facilities for the burial of the dead; e) facilities for marriage; f) social events as appropriate; g) facilities for appropriate private social events; h) support for those in need, where appropriate, through other charitable bodies. In addition, the needs of the wider community are also catered for in terms of our annual civic remembrance service, outreach and educational activities for the non-Jewish community eg school visits for local children and participation in interfaith committees.

There were no significant changes in the principal objectives of the Synagogue for the period under review.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning future activities.

Achievements and performance

Over the past year the Synagogue has run a wide variety of both online and, once Covid restrictions were lifted, face to face activities for its members in addition to formal religious events such as daily, weekly and High Holy Day services. Even though Covid restricted the Synagogue's activities at the end of last year, beginning of this, concerted efforts have been made to revitalise and refresh social and religious activities to pre-pandemic levels.

The Synagogue employs an adequate number of pastoral, administrative and teaching staff necessary to ensure its smooth functioning and also relies heavily on the services of unpaid volunteers for backup and other purposes.

Financial review

During the period under review the Synagogue received income of £574,404 (2022: £479,823) with £616,752 (2022: £529,260) utilised as direct charitable expenditure. The Synagogue had reserves of £4,612,781 (2022: £4,655,968) at the end of the period. None (2022: £38,220) of these reserves were invested in income producing investments. The decrease in the Synagogue's reserves is solely due to the deficit for the year.

The unrestricted reserves are maintained to support the continuing activities of the Synagogue. There is no formal policy to maintain a specific level of reserves.

The directors constantly monitor the level of reserves to ensure the Charity can meet its liabilities.

The Charity had reserves at the year end of £4,612,781 (2022: £4,655,968) of which £14,992 (2022: £12,590) were restricted.

The Synagogue's principal income comes from members subscriptions. Other activities and events are intended to cover their costs and modest entry prices are charged for social functions. Gift Aid Relief is claimed on eligible donations.

The charity has a number of investments in several quoted companies.

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Overarching risks are discussed at regular Executive and Directors' Board Meetings and where considered necessary appropriate professional advice is obtained where they perceive this is required for a specific risk or a particularly high risk. The Synagogue takes out appropriate insurances to protect its assets and also to protect it from third party liability claims.

Child protection risks are primarily dealt with by the Directors with responsibility for Youth and Education. The Synagogue maintains a Child Protection policy covering all areas of the Synagogue's activities involving young people and is reviewed annually by the Board. Procedures include Disclosure and Barring Service checks on all staff who work with children.

Physical security risks to the building and its occupants are managed by the Security Committee which works closely with the national organisation, the Community Security Trust, and the local Police. This Committee organises security at services and events. Financial risks are managed by the Treasurer in consultation with the Finance Committee which consists of past treasurers and directors.

The Charity has established a sound financial basis upon which to build for the future. The directors continue to seek further contributions and donations to help achieve its objectives now and in the future.

Structure, governance and management

The company was incorporated on 6 March 2008 and commenced its activities on 1 September 2008. The company was registered with the Charities Commission on 16 June 2008 and is governed by its Memorandum and Articles of Association. The company is limited by guarantee.

The charity has a Board of Directors, which delegates the day-to-day responsibility of the management and control of the charity to its Executive.

The President, Secretary, Treasurer and Warden who sit on the Board of Directors constitute the Executive and are elected at the Annual Meeting.

All expenditure is approved by the Board of Directors acting as a body and the directors ensure that full accounting records are maintained with management accounting records to ensure that all criteria for spending the funds of the Charity are fully met.

Appointment of the directors is by election at the Annual Meeting of the charity.

New directors are required to undergo an induction programme including an introduction to the objectives, scope and policies of the charity, Charity Commission information and director responsibilities.

Mr A Goodman
Mr D J Cowen
Mr G R A Matz
Mr R Moryoussef
Miss F M Hyman
Mr A R Kingsley
Mr B S Verby
Mr P Goldstone
Mrs S Isaacs
Mr J P Bernstein
Mrs W Schweiger
Mrs J Segal

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2023***

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Directors.



Mr D J Cowen

Trustee

Dated: 11 April 2024

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the directors of South Manchester Synagogue Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure for the period.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Opinion

We have audited the financial statements of South Manchester Synagogue Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew James Taylor (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

A.J. Taylor
A.J. Taylor (May 25, 2024 16:17 GMT+1)
.....

Accountants and Statutory Auditors

116 Duke Street
Liverpool
L1 5JW

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	342,054	36,983	379,037	354,116	43,476	397,592
Charitable activities	4	72,520	-	72,520	46,245	-	46,245
Other trading activities	5	109,043	-	109,043	33,705	-	33,705
Investments	6	13,804	-	13,804	1,481	-	1,481
Total income		537,421	36,983	574,404	435,547	43,476	479,023
<u>Expenditure on:</u>							
Charitable activities	7	582,171	34,581	616,752	485,857	43,403	529,260
Net gains/(losses) on investments	11	(839)	-	(839)	-	-	-
Net (outgoing)/incoming resources		(45,589)	2,402	(43,187)	(50,310)	73	(50,237)
Other recognised gains and losses							
Revaluation of tangible fixed assets		-	-	-	502,392	-	502,392
Net movement in funds		(45,589)	2,402	(43,187)	452,082	73	452,155
Fund balances at 1 September 2022		4,643,378	12,590	4,655,968	4,191,296	12,517	4,203,813
Fund balances at 31 August 2023		4,597,789	14,992	4,612,781	4,643,378	12,590	4,655,968

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTH MANCHESTER SYNAGOGUE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13	5,034,237		5,069,488	
Investments	14	-		38,220	
		<u>5,034,237</u>		<u>5,107,708</u>	
Current assets					
Debtors	15	97,281		79,958	
Cash at bank and in hand		51,021		72,962	
		<u>148,302</u>		<u>152,920</u>	
Creditors: amounts falling due within one year	17	<u>(164,191)</u>		<u>(164,933)</u>	
Net current liabilities			<u>(15,889)</u>		<u>(12,013)</u>
Total assets less current liabilities		5,018,348		5,095,695	
Creditors: amounts falling due after more than one year	18		<u>(405,567)</u>		<u>(439,727)</u>
Net assets		<u>4,612,781</u>		<u>4,655,968</u>	
Income funds					
Restricted funds	19		14,992		12,590
<u>Unrestricted funds</u>					
Designated funds	20	585,788		593,658	
General unrestricted funds		3,510,791		3,527,285	
Revaluation reserve		501,210		522,435	
		<u>4,597,789</u>		<u>4,643,378</u>	
		<u>4,612,781</u>		<u>4,655,968</u>	

The financial statements were approved by the Trustees on 11 April 2024



Mr D J Cowen
Trustee

Company registration number 06525914

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(37,364)		19,093
Investing activities					
Purchase of tangible fixed assets		(2,419)		(10,110)	
Proceeds on disposal of investments		37,381		-	
Interest received		13,804		1,481	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			48,766		(8,629)
Financing activities					
Repayment of bank loans		(33,343)		(32,529)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(33,343)		(32,529)
Net decrease in cash and cash equivalents			(21,941)		(22,065)
Cash and cash equivalents at beginning of year			72,962		95,027
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			51,021		72,962
			<u> </u>		<u> </u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

South Manchester Synagogue Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Firs, Bowdon, Altrincham, Cheshire, WA14 2TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The investment revaluation reserve shows the accumulated revaluations on the investments to date.

The decorations and repairs reserve relates to funds which are put aside to maintain and repair the fabric of the building.

The Synagogue has a burial fund whereby participating members contribute and on death their burial fees are covered.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

All funds are unrestricted with the exception of the Charities Fund, Tzedakah Fund and Youth Fund which are restricted.

The Charities Fund and Tzedakah Fund relate to monies collected specifically for onward donation.

The Youth Fund relates to monies to be spent on Youth activities only.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and gifts represent amounts received during the year.

Grants received are recognised as monies are received. This is ongoing throughout the year as expenses are incurred for which the grants are received.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Subscriptions represent amounts receivable for the accounting year. Any amounts received in advance for future years are deferred and released in following years as appropriate.

Investment income is recognised on a receivable basis.

1.5 Expenditure

Resources expended are included in the accounts when the goods or services are received. This applies to expenditure in all categories on the SOFA. The accounts are prepared on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line on the Synagogue building only
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

Depreciation on land and buildings is on the Synagogue building only. The land element and residential properties used by the Rabbis are not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SOUTH MANCHESTER SYNAGOGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Donations and gifts	24,201	36,983	61,184	30,673	43,476	74,149						
Grants receivable	-	-	-	4,486	-	4,486						
Membership fees	260,074	-	260,074	261,577	-	261,577						
Gift Aid	57,779	-	57,779	57,380	-	57,380						
	<u>342,054</u>	<u>36,983</u>	<u>379,037</u>	<u>354,116</u>	<u>43,476</u>	<u>397,592</u>						

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Wedding fees	(64)	715
Burial income	72,287	44,977
Other income	297	553
	<u>72,520</u>	<u>46,245</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	<u>109,043</u>	<u>33,705</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	12,395	-
Income from listed investments	1,409	1,481
	<u>13,804</u>	<u>1,481</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff Costs	182,714	202,227
Depreciation and impairment	37,670	40,677
Rates & water	2,706	2,458
Light & heat	22,793	14,997
Repairs & maintenance	42,415	42,643
Insurance	8,480	9,257
Laundry & cleaning	19,540	16,206
Motor vehicle expenses	390	-
Travel & subsistence	403	-
Affiliation fees	2,535	1,444
Telephone	219	3,139
Printing, postage & stationery	13,163	12,686
Burial expenses	74,841	24,151
Security	24,230	21,747
Rabbi expenses	10,594	9,233
Youth Rabbi expenses	8,762	3,903
Miscellaneous Event costs	2,605	2,416
Youth Events	640	1,946
Other charitable expenditure	156,945	114,608
	<u>611,645</u>	<u>523,738</u>
Share of governance costs (see note 8)	5,107	5,522
	<u>616,752</u>	<u>529,260</u>
Analysis by fund		
Unrestricted funds	582,171	485,857
Restricted funds	34,581	43,403
	<u>616,752</u>	<u>529,260</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	5,107	5,107	5,522
	-	5,107	5,107	5,522
Analysed between Charitable activities	-	5,107	5,107	5,522

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the Trustees have had any expenses reimbursed during the year.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Rabbis	1	1
Chazan	-	1
Office staff	2	2
Educational staff	1	1
Total	4	5

Employment costs

	2023 £	2022 £
Wages and salaries	169,916	197,795
Social security costs	9,047	623
Other pension costs	3,751	3,809
	182,714	202,227

There were no employees whose annual remuneration was more than £60,000.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023	2022
	£	£
Gain/(loss) on sale of investments	(839)	-

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 September 2022	5,325,715	99,856	23,029	5,448,600
Additions	1,790	629	-	2,419
At 31 August 2023	5,327,505	100,485	23,029	5,451,019
Depreciation and impairment				
At 1 September 2022	298,244	62,871	17,997	379,112
Depreciation charged in the year	27,088	9,334	1,248	37,670
At 31 August 2023	325,332	72,205	19,245	416,782
Carrying amount				
At 31 August 2023	5,002,173	28,280	3,784	5,034,237
At 31 August 2022	5,027,471	36,985	5,032	5,069,488

Land and buildings with a net book value of £998,790 were revalued at 31 August 2022 by Homemove Sales and Lettings to £1.5m based on recent market transactions for similar properties. The Trustees believe this is a reasonable valuation for the properties at 31 August 2023.

14 Fixed asset investments

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14	Fixed asset investments	(Continued)	
			Listed investments £
	Cost or valuation		
	At 1 September 2022 & 31 August 2023		38,220
	Impairment		
	At 1 September 2022		-
	Disposals		38,220
	At 31 August 2023		38,220
	Carrying amount		
	At 31 August 2023		-
	At 31 August 2022		38,220
			=====
			=====
			=====
15	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	41,987	33,293
	Other debtors	35,000	35,000
	Prepayments and accrued income	20,294	11,665
		97,281	79,958
		=====	=====
		=====	=====
16	Loans and overdrafts	2023	2022
		£	£
	Bank loans	438,912	472,255
		=====	=====
	Payable within one year	33,345	32,528
	Payable after one year	405,567	439,727
		=====	=====
		=====	=====
	Amounts included above which fall due after five years:		
	Payable by instalments	275,064	297,925
		=====	=====
		=====	=====

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Loans and overdrafts

(Continued)

There are two secured loans, both are secured on the properties to which they relate included within fixed assets.

The first original loan value was £250,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 15%.

This loan is a commercial mortgage that is due to finish in July 2033. It is a flexible mortgage with variable monthly repayments. The current interest rate on this loan is 4.92%.

The second original loan value was £310,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 51%.

This loan is a commercial mortgage that is due to finish in June 2038. It is a fixed rate mortgage with fixed monthly payments for 10 years. The current interest rate is 4.92%.

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	16	33,345	32,528
Other taxation and social security		2,338	4,365
Trade creditors		67,697	38,067
Other creditors		24	-
Accruals and deferred income		60,787	89,973
		<u>164,191</u>	<u>164,933</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank loans and overdrafts - £23,407 (2022: £32,528)

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	405,567	439,727

The following liabilities disclosed under creditors falling due over one year are secured by the company:

Bank loans and overdrafts - £386,276 (2022: £439,727).

Included within creditors due over 1 year are amounts due on a commercial mortgage due to finish in July 2033, this is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 3.8%, being base rate plus 3.55%.

A further commercial mortgage is also included in creditors due over one year. This is due to finish in May 2038 and is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 5.09%.

Included within creditors due after more than one year is an amount of £275,064 (2022: £297,925) in respect of liabilities repayable by instalments which fall due for payment after more than 5 years from the reporting date.

Loan interest of £21,518 (2022: £21,420) is included in the accounts.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2023 £
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	
Charities Fund	4,772	28,559	(28,777)	4,554	19,654	(16,718)	7,490
Tzedakah Fund	1,198	14,917	(14,626)	1,489	7,445	(7,294)	1,640
Youth Activity Fund	6,547	-	-	6,547	-	(685)	5,862
	<u>12,517</u>	<u>43,476</u>	<u>(43,403)</u>	<u>12,590</u>	<u>27,099</u>	<u>(24,697)</u>	<u>14,992</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2021		Movement in funds			Balance at 1 September 2022		Movement in funds			Balance at 31 August 2023	
	£	£	Incoming resources	Resources expended	Transfers	Incoming resources	Resources expended	Transfers	Incoming resources	Resources expended	£	£
Decorations and repairs reserve	97,508	-	-	(22,519)	28,000	102,989	(14,575)	21,000	-	(14,575)	109,414	
Burial Fund reserve	472,637	18,032	18,032	-	-	490,669	(50,174)	-	35,879	(50,174)	476,374	
	570,145	18,032	18,032	(22,519)	28,000	593,658	(64,749)	21,000	35,879	(64,749)	585,788	

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of net assets between funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £
Fund balances at 31 August 2023 are represented by:						
Tangible assets	5,034,237	-	5,034,237	5,069,488	-	5,069,488
Investments	-	-	-	38,220	-	38,220
Current assets/(liabilities)	(30,881)	14,992	(15,889)	(24,603)	12,590	(12,013)
Long term liabilities	(405,567)	-	(405,567)	(439,727)	-	(439,727)
	<u>4,597,789</u>	<u>14,992</u>	<u>4,612,781</u>	<u>4,643,378</u>	<u>12,590</u>	<u>4,655,968</u>

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	2,199	2,199
Between two and five years	678	2,877
	<u>2,877</u>	<u>5,076</u>

During the year the company paid £2,199 (2022: £2,199) in lease payments included as an expense in the accounts.

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

24	Cash generated from operations		2023	2022
			£	£
	(Deficit)/surplus for the year		(43,187)	(50,237)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(13,804)	(1,481)
	Loss on disposal of investments		839	-
	Depreciation and impairment of tangible fixed assets		37,670	40,677
	Movements in working capital:			
	(Increase)/decrease in debtors		(17,323)	11,948
	(Decrease)/increase in creditors		(1,559)	18,186
	Cash (absorbed by)/generated from operations		(37,364)	19,093
25	Analysis of changes in net (debt)/funds			
		At 1 September	Cash flows	At 31 August
		2022		2023
		£	£	£
	Cash at bank and in hand	72,962	(21,941)	51,021
	Loans falling due within one year	(32,528)	(817)	(33,345)
	Loans falling due after more than one year	(439,727)	34,160	(405,567)
		<u>(399,293)</u>	<u>11,402</u>	<u>(387,891)</u>


South Manchester Synagogue - for auditor signature

Final Audit Report

2024-05-23

Created:	2024-05-23
By:	Topping Partnership (adobe2@toppingpartnership.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqSLnwxsz1WXfJ05GXUPCTqF0STAOaj1I

"South Manchester Synagogue - for auditor signature" History

-  Document created by Topping Partnership (adobe2@toppingpartnership.co.uk)
2024-05-23 - 3:12:26 PM GMT
-  Document emailed to andrew.taylor@cobham-murphy.co.uk for signature
2024-05-23 - 3:13:50 PM GMT
-  Email viewed by andrew.taylor@cobham-murphy.co.uk
2024-05-23 - 3:16:21 PM GMT
-  Signer andrew.taylor@cobham-murphy.co.uk entered name at signing as A J Taylor
2024-05-23 - 3:17:26 PM GMT
-  Document e-signed by A J Taylor (andrew.taylor@cobham-murphy.co.uk)
Signature Date: 2024-05-23 - 3:17:28 PM GMT - Time Source: server
-  Agreement completed.
2024-05-23 - 3:17:28 PM GMT

SOUTH MANCHESTER SYNAGOGUE

England & Wales - Charity number 1124507

Accounts

Charity registration number 1124507

Company registration number 06525914 (England and Wales)

SOUTH MANCHESTER SYNAGOGUE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

SOUTH MANCHESTER SYNAGOGUE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Goodman Mr D J Cowen Mr G R A Matz Mr R Moryoussef Miss F M Hyman Mr A R Kingsley Mr B S Verby Mr Philip Goldstone Mrs Sarah Isaacs Mr J P Bernstein Mrs Wendy Schweiger Mrs Jodie Segal	(Appointed 17 January 2022)
Charity number	1124507	
Company number	06525914	
Registered office	The Firs Bowdon Altrincham Cheshire WA14 2TE	
Auditor	Xeinadin Audit Limited 116 Duke Street Liverpool L1 5JW	
Bankers	Barclays Bank plc Mosley Street Manchester M60 2AU	
Solicitors	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD	

SOUTH MANCHESTER SYNAGOGUE LIMITED

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SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also directors for the purposes of company law, present their report and the financial statements for the charity for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of Manchester and the surrounding districts, and in particular, to provide its members, and where appropriate for others, the normal facilities of a Synagogue in accordance with orthodox Jewish tradition, principally: a) daily religious services on weekdays, Sabbaths and Holy Days; b) pastoral services; c) educational facilities including a Sunday School for children; d) facilities for the burial of the dead; e) facilities for marriage; f) social events as appropriate; g) facilities for appropriate private social events; h) support for those in need, where appropriate, through other charitable bodies. In addition, the needs of the wider community are also catered for in terms of our annual civic remembrance service, outreach and educational activities for the non-Jewish community eg school visits for local children and participation in interfaith committees.

There were no significant changes in the principal objectives of the Synagogue for the period under review.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning future activities.

Achievements and performance

Over the past year the Synagogue has run a wide variety of both online and, once Covid restrictions were lifted, face to face activities for its members in addition to formal religious events such as daily, weekly and High Holy Day services. Even though Covid restricted the Synagogue's activities at the end of last year, beginning of this, concerted efforts have been made to revitalise and refresh social and religious activities to pre-pandemic levels.

The Synagogue employs an adequate number of pastoral, administrative and teaching staff necessary to ensure its smooth functioning and also relies heavily on the services of unpaid volunteers for backup and other purposes.

Financial review

During the period under review the Synagogue received income of £479,823 (2021: £509,824) with £529,260 (2021: £508,224) utilised as direct charitable expenditure. The Synagogue had reserves of £4,655,968 (2021: £4,203,813) at the end of the period. £38,220 (2021: £37,038) of these reserves were invested in income producing investments. The increase in the Synagogue's reserves is solely due to a periodical upward revaluation of the two residences owned by the Synagogue.

The unrestricted reserves are maintained to support the continuing activities of the Synagogue. There is no formal policy to maintain a specific level of reserves. The directors constantly monitor the level of reserves to ensure the Charity can meet its liabilities.

The Charity had reserves at the year end of £4,655,968 (2021: £4,203,813) of which £12,590 (2021: £12,517) were restricted.

The Synagogue's principal income comes from members subscriptions. Other activities and events are intended to cover their costs and modest entry prices are charged for social functions. Gift Aid Relief is claimed on eligible donations.

The charity has a number of investments in several quoted companies.

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2022**

Overarching risks are discussed at regular Executive and Directors' Board Meetings and where considered necessary appropriate professional advice is obtained where they perceive this is required for a specific risk or a particularly high risk. The Synagogue takes out appropriate insurances to protect its assets and also to protect it from third party liability claims.

Child protection risks are primarily dealt with by the Directors with responsibility for Youth and Education. The Synagogue maintains a Child Protection policy covering all areas of the Synagogue's activities involving young people and is reviewed annually by the Board. Procedures include Disclosure and Barring Service checks on all staff who work with children.

Physical security risks to the building and its occupants are managed by the Security Committee which works closely with the national organisation, the Community Security Trust, and the local Police. This Committee organises security at services and events. Financial risks are managed by the Treasurer in consultation with the Finance Committee which consists of past treasurers and directors.

The Charity has established a sound financial basis upon which to build for the future. The directors continue to seek further contributions and donations to help achieve its objectives now and in the future.

Structure, governance and management

The company was incorporated on 6 March 2008 and commenced its activities on 1 September 2008. The company was registered with the Charities Commission on 16 June 2008 and is governed by its Memorandum and Articles of Association. The company is limited by guarantee.

The charity has a Board of Directors, which delegates the day-to-day responsibility of the management and control of the charity to its Executive.

The President, Secretary, Treasurer and Warden who sit on the Board of Directors constitute the Executive and are elected at the Annual Meeting.

All expenditure is approved by the Board of Directors acting as a body and the directors ensure that full accounting records are maintained with management accounting records to ensure that all criteria for spending the funds of the Charity are fully met.

Appointment of the directors is by election at the Annual Meeting of the charity.

New directors are required to undergo an induction programme including an introduction to the objectives, scope and policies of the charity, Charity Commission information and director responsibilities.

Mr A Goodman	
Mrs L Engler	(Resigned 17 January 2022)
Mr A J Hyams	(Resigned 17 January 2022)
Mrs S Bernstein	(Resigned 17 January 2022)
Mr D J Cowen	
Mr G R A Matz	
Mr R Moryoussef	
Miss F M Hyman	
Mr A R Kingsley	
Mr M L Kuhillow	(Resigned 17 January 2022)
Mr B S Verby	
Mr Philip Goldstone	
Mrs Sarah Isaacs	
Mr J P Bernstein	
Mrs Wendy Schweiger	
Mrs Jodie Segal	(Appointed 17 January 2022)

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2022***

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Directors.

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Mr D J Cowen

Trustee

Dated:

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of South Manchester Synagogue Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure for the period.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Opinion

We have audited the financial statements of South Manchester Synagogue Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew James Taylor (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

.....

Accountants and Statutory Auditors

116 Duke Street
Liverpool
L1 5JW

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	354,116	43,476	397,592	416,820	21,653	438,473
Charitable activities	4	46,245	-	46,245	62,277	-	62,277
Other trading activities	5	33,705	-	33,705	7,754	-	7,754
Investments	6	1,481	-	1,481	1,320	-	1,320
Total income		435,547	43,476	479,023	488,171	21,653	509,824
Expenditure on:							
Charitable activities	7	485,857	43,403	529,260	489,265	18,959	508,224
Net (outgoing)/incoming resources		(50,310)	73	(50,237)	(1,094)	2,694	1,600
Other recognised gains and losses							
Revaluation of tangible fixed assets		502,392	-	502,392	2,756	-	2,756
Net movement in funds		452,082	73	452,155	1,662	2,694	4,356
Fund balances at 1 September 2021		4,191,296	12,517	4,203,813	4,189,634	9,823	4,199,457
Fund balances at 31 August 2022		4,643,378	12,590	4,655,968	4,191,296	12,517	4,203,813

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTH MANCHESTER SYNAGOGUE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	11		5,069,488		4,598,845
Investments	12		38,220		37,038
			<u>5,107,708</u>		<u>4,635,883</u>
Current assets					
Debtors	14	79,958		91,906	
Cash at bank and in hand		72,962		95,027	
		<u>152,920</u>		<u>186,933</u>	
Creditors: amounts falling due within one year	16	(164,933)		(149,263)	
Net current (liabilities)/assets			<u>(12,013)</u>		<u>37,670</u>
Total assets less current liabilities			5,095,695		4,673,553
Creditors: amounts falling due after more than one year	17		(439,727)		(469,740)
Net assets			<u>4,655,968</u>		<u>4,203,813</u>
Income funds					
Restricted funds	18		12,590		12,517
<u>Unrestricted funds</u>					
Designated funds	19	593,658		570,145	
General unrestricted funds		3,527,285		3,601,108	
Revaluation reserve		522,435		20,043	
			<u>4,643,378</u>		<u>4,191,296</u>
			<u>4,655,968</u>		<u>4,203,813</u>

The financial statements were approved by the Trustees on

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Mr D J Cowen
Trustee

Company registration number 06525914

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		19,093		(4,017)
Investing activities					
Purchase of tangible fixed assets		(10,110)		(26,792)	
Interest received		1,481		1,320	
Net cash used in investing activities			(8,629)		(25,472)
Financing activities					
Repayment of bank loans		(32,529)		(24,325)	
Net cash used in financing activities			(32,529)		(24,325)
Net decrease in cash and cash equivalents			(22,065)		(53,814)
Cash and cash equivalents at beginning of year			95,027		148,841
Cash and cash equivalents at end of year			72,962		95,027

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

South Manchester Synagogue Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Firs, Bowdon, Altrincham, Cheshire, WA14 2TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The investment revaluation reserve shows the accumulated revaluations on the investments to date.

The decorations and repairs reserve relates to funds which are put aside to maintain and repair the fabric of the building.

The Synagogue has a burial fund whereby participating members contribute and on death their burial fees are covered.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

All funds are unrestricted with the exception of the Charities Fund, Tzedakah Fund and Youth Fund which are restricted.

The Charities Fund and Tzedakah Fund relate to monies collected specifically for onward donation.

The Youth Fund relates to monies to be spent on Youth activities only.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and gifts represent amounts received during the year.

Grants received are recognised as monies are received. This is ongoing throughout the year as expenses are incurred for which the grants are received.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Subscriptions represent amounts receivable for the accounting year. Any amounts received in advance for future years are deferred and released in following years as appropriate.

Investment income is recognised on a receivable basis.

1.5 Expenditure

Resources expended are included in the accounts when the goods or services are received. This applies to expenditure in all categories on the SOFA. The accounts are prepared on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line on the Synagogue building only
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

Depreciation on land and buildings is on the Synagogue building only. The land element and residential properties used by the Rabbis are not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	30,673	43,476	74,149	50,554	21,653	72,207
Grants receivable	4,486	-	4,486	53,108	-	53,108
Membership fees	261,577	-	261,577	261,161	-	261,161
Gift Aid	57,380	-	57,380	51,997	-	51,997
	<u>354,116</u>	<u>43,476</u>	<u>397,592</u>	<u>416,820</u>	<u>21,653</u>	<u>438,473</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Wedding fees	715	328
Burial income	44,977	61,198
Other income	553	751
	<u>46,245</u>	<u>62,277</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	<u>33,705</u>	<u>7,754</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	<u>1,481</u>	<u>1,320</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff Costs	202,227	224,045
Depreciation and impairment	40,677	37,417
Rates & water	2,458	2,006
Light & heat	14,997	13,146
Repairs & maintenance	42,643	33,268
Insurance	9,257	8,017
Laundry & cleaning	16,206	10,268
Travel & subsistence	-	223
Affiliation fees	1,444	4,566
Telephone	3,139	3,875
Printing, postage & stationery	12,686	11,864
Burial expenses	24,151	45,862
Security	21,747	14,490
Rabbi expenses	9,233	8,632
Youth Rabbi expenses	3,903	15,628
Miscellaneous Event costs	2,416	7,492
Youth Events	1,946	2,467
Other charitable expenditure	114,608	59,462
	<u>523,738</u>	<u>502,728</u>
Share of governance costs (see note 8)	5,522	5,496
	<u>529,260</u>	<u>508,224</u>
Analysis by fund		
Unrestricted funds	485,857	489,265
Restricted funds	43,403	18,959
	<u>529,260</u>	<u>508,224</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Audit fees	-	5,522	5,522	5,496
	<u>-</u>	<u>5,522</u>	<u>5,522</u>	<u>5,496</u>
	<u>-</u>	<u>5,522</u>	<u>5,522</u>	<u>5,496</u>
Analysed between Charitable activities	-	5,522	5,522	5,496
	<u>-</u>	<u>5,522</u>	<u>5,522</u>	<u>5,496</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the Trustees have had any expenses reimbursed during the year.

10 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Rabbis	1	1
Chazan	1	1
Office staff	2	2
Educational staff	1	1
Total	<u>5</u>	<u>5</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	197,795	205,488
Social security costs	623	14,622
Other pension costs	3,809	3,935
	<u>202,227</u>	<u>224,045</u>

There were no employees whose annual remuneration was more than £60,000.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	4,824,505	92,893	19,882	4,937,280
Additions	-	6,963	3,147	10,110
Revaluation	501,210	-	-	501,210
At 31 August 2022	5,325,715	99,856	23,029	5,448,600
Depreciation and impairment				
At 1 September 2021	271,156	50,518	16,761	338,435
Depreciation charged in the year	27,088	12,353	1,236	40,677
At 31 August 2022	298,244	62,871	17,997	379,112
Carrying amount				
At 31 August 2022	5,027,471	36,985	5,032	5,069,488
At 31 August 2021	4,553,349	42,375	3,121	4,598,845

Land and buildings with a net book value of £998,790 were revalued at 31 August 2022 by Homemove Sales and Lettings to £1.5m based on recent market transactions for similar properties.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	37,038
Valuation changes	1,182
At 31 August 2022	38,220
Carrying amount	
At 31 August 2022	38,220
At 31 August 2021	37,038

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	38,220	37,038

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

14 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	33,293	32,562
Other debtors	35,000	35,000
Prepayments and accrued income	11,665	24,344
	<u>79,958</u>	<u>91,906</u>

15 Loans and overdrafts

	2022	2021
	£	£
Bank loans	<u>472,255</u>	<u>504,784</u>
Payable within one year	32,528	35,044
Payable after one year	<u>439,727</u>	<u>469,740</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>297,925</u>	<u>305,248</u>

There are two secured loans, both are secured on the properties to which they relate included within fixed assets.

The first original loan value was £250,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 29%.

This loan is a commercial mortgage that is due to finish in July 2033. It is a flexible mortgage with variable monthly repayments. The interest rate payable on this loan is base rate plus 3.55%.

The second original loan value was £310,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 85%.

This loan is a commercial mortgage that is due to finish in June 2038. It is a fixed rate mortgage with fixed monthly payments for 10 years. The current interest rate is 5.09%.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	32,528	35,044
Other taxation and social security		4,365	4,491
Trade creditors		38,067	40,259
Other creditors		-	729
Accruals and deferred income		89,973	68,740
		<u>164,933</u>	<u>149,263</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank loans and overdrafts - £32,528 (2021: £35,044)

17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	<u>439,727</u>	<u>469,740</u>

The following liabilities disclosed under creditors falling due over one year are secured by the company:

Bank loans and overdrafts - £439,727 (2021: £469,740).

Included within creditors due over 1 year are amounts due on a commercial mortgage due to finish in July 2033, this is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 3.8%, being base rate plus 3.55%.

A further commercial mortgage is also included in creditors due over one year. This is due to finish in May 2038 and is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 5.09%.

Included within creditors due after more than one year is an amount of £297,925 (2021: £305,248) in respect of liabilities repayable by instalments which fall due for payment after more than 5 years from the reporting date.

Loan interest of £21,420 (2021: £17,877) is included in the accounts.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2022 £
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	
Charities Fund	1,027	18,334	(14,589)	4,772	28,559	(28,777)	4,554
Tzedakah Fund	1,731	3,319	(3,852)	1,198	14,917	(14,626)	1,489
Youth Activity Fund	7,065	-	(518)	6,547	-	-	6,547
	<u>9,823</u>	<u>21,653</u>	<u>(18,959)</u>	<u>12,517</u>	<u>43,476</u>	<u>(43,403)</u>	<u>12,590</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 August 2022 £
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	
Decorations and repairs reserve	84,061	-	(14,553)	28,000	97,508	-	(22,519)	28,000	102,989
Burial Fund reserve	490,204	19,238	(36,805)	-	472,637	18,032	-	-	490,669
	<u>574,265</u>	<u>19,238</u>	<u>(51,358)</u>	<u>28,000</u>	<u>570,145</u>	<u>18,032</u>	<u>(22,519)</u>	<u>28,000</u>	<u>593,658</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of net assets between funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	5,069,488	-	5,069,488	4,598,845	-	4,598,845
Investments	38,220	-	38,220	37,038	-	37,038
Current assets/(liabilities)	(24,603)	12,590	(12,013)	37,670	-	37,670
Long term liabilities	(439,727)	-	(439,727)	(469,740)	-	(469,740)
	<u>4,643,378</u>	<u>12,590</u>	<u>4,655,968</u>	<u>4,203,813</u>	<u>-</u>	<u>4,203,813</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	2,199	2,199
Between two and five years	2,877	5,077
	<u>5,076</u>	<u>7,276</u>

During the year the company paid £2,199 (2021: £2,199) in lease payments included as an expense in the accounts.

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

23	Cash generated from operations		2022	2021
			£	£
	Surplus for the year		(50,237)	1,600
	Adjustments for:			
	Investment income recognised in statement of financial activities		(1,481)	(1,320)
	Depreciation and impairment of tangible fixed assets		40,677	37,417
	Movements in working capital:			
	Decrease/(increase) in debtors		11,948	(13,118)
	Increase/(decrease) in creditors		18,186	(28,596)
	Cash generated from/(absorbed by) operations		19,093	(4,017)
24	Analysis of changes in net (debt)/funds			
		At 1 September	Cash flows	At 31 August
		2021		2022
		£	£	£
	Cash at bank and in hand	95,027	(22,065)	72,962
	Loans falling due within one year	(35,044)	2,516	(32,528)
	Loans falling due after more than one year	(469,740)	30,013	(439,727)
		(409,757)	10,464	(399,293)

SOUTH MANCHESTER SYNAGOGUE

England & Wales - Charity number 1124507

Accounts

Charity Registration No. 1124507

Company Registration No. 06525914 (England and Wales)

SOUTH MANCHESTER SYNAGOGUE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

SOUTH MANCHESTER SYNAGOGUE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Goodman Mrs L Engler Mr A J Hyams Mrs S Bernstein Mr D J Cowen Mr G R A Matz Mr R Moryoussef Miss F M Hyman Mr A R Kingsley Mr M L Kuhillow Mr B S Verby Mr Philip Goldstone Mrs Sarah Isaacs Mr J P Bernstein	(Appointed 7 September 2020)
Charity number	1124507	
Company number	06525914	
Registered office	The Firs Bowdon Altrincham Cheshire WA14 2TE	
Auditor	Topping Partnership (Accountants) Limited Incom House Waterside Trafford Park Manchester M17 1WD	
Bankers	Barclays Bank plc Mosley Street Manchester M60 2AU	
Solicitors	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD	

SOUTH MANCHESTER SYNAGOGUE LIMITED

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SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also directors for the purposes of company law, present their report and the financial statements for the charity for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of Manchester and the surrounding districts, and in particular, to provide its members, and where appropriate for others, the normal facilities of a Synagogue in accordance with orthodox Jewish tradition, principally: a) daily religious services on weekdays, Sabbaths and Holy Days; b) pastoral services; c) educational facilities including a Sunday School for children; d) facilities for the burial of the dead; e) facilities for marriage; f) social events as appropriate; g) facilities for appropriate private social events; h) support for those in need, where appropriate, through other charitable bodies. In addition, the needs of the wider community are also catered for in terms of our annual civic remembrance service, outreach and educational activities for the non-Jewish community eg school visits for local children and participation in interfaith committees.

There were no significant changes in the principal objectives of the Synagogue for the period under review.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning future activities.

Achievements and performance

Over the past year the Synagogue has run a wide variety of online activities for its members in addition to formal religious events such as daily, weekly and High Holy Day services when permitted. Due to Covid restrictions the Synagogue has not been able to undertake their usual educational and social events.

The Synagogue employs an adequate number of pastoral, administrative and teaching staff necessary to ensure its smooth functioning and also relies heavily on the services of unpaid volunteers for backup and other purposes.

Financial review

During the period under review the Synagogue received income of £509,824 (2020: £588,892) with £508,224 (2020: £556,983) utilised as direct charitable expenditure. The Synagogue had reserves of £4,203,813 (2020: £4,199,457) at the end of the period. £37,038 (2020: £34,284) of these reserves were invested in income producing investments.

The unrestricted reserves are maintained to support the continuing activities of the Synagogue. There is no formal policy to maintain a specific level of reserves. The directors constantly monitor the level of reserves to ensure the Charity can meet its liabilities.

The Charity had reserves at the year end of £4,203,813 (2020: £4,199,457) of which £12,517 (2020: £9,823) were restricted.

The Synagogue's principal income comes from members subscriptions. Other activities and events are intended to cover their costs and modest entry prices are charged for social functions. Gift Aid Relief is claimed on eligible donations.

The charity has a number of investments in several quoted companies.

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Overarching risks are discussed at regular Executive and Directors' Board Meetings and where considered necessary appropriate professional advice is obtained where they perceive this is required for a specific risk or a particularly high risk. The Synagogue takes out appropriate insurances to protect its assets and also to protect it from third party liability claims.

Child protection risks are primarily dealt with by the Directors with responsibility for Youth and Education. The Synagogue maintains a Child Protection policy covering all areas of the Synagogue's activities involving young people and is reviewed annually by the Board. Procedures include Disclosure and Barring Service checks on all staff who work with children.

Physical security risks to the building and its occupants are managed by the Security Committee which works closely with the national organisation, the Community Security Trust, and the local Police. This Committee organises security at services and events. Financial risks are managed by the Treasurer in consultation with the Finance Committee which consists of past treasurers and directors.

The Charity has established a sound financial basis upon which to build for the future. The directors continue to seek further contributions and donations to help achieve its objectives now and in the future.

Structure, governance and management

The company was incorporated on 6 March 2008 and commenced its activities on 1 September 2008. The company was registered with the Charities Commission on 16 June 2008 and is governed by its Memorandum and Articles of Association. The company is limited by guarantee.

The charity has a Board of Directors, which delegates the day-to-day responsibility of the management and control of the charity to its Executive.

The President, Secretary, Treasurer and Warden who sit on the Board of Directors constitute the Executive and are elected at the Annual Meeting.

All expenditure is approved by the Board of Directors acting as a body and the directors ensure that full accounting records are maintained with management accounting records to ensure that all criteria for spending the funds of the Charity are fully met.

Appointment of the directors is by election at the Annual Meeting of the charity.

New directors are required to undergo an induction programme including an introduction to the objectives, scope and policies of the charity, Charity Commission information and director responsibilities.

Mr G Bloch (Resigned 14 January 2021)

Mr A Goodman

Mrs L Engler

Mr A J Hyams

Mrs S Bernstein

Mr D J Cowen

Mr G R A Matz

Mr R Moryoussef

Miss F M Hyman

Mr A R Kingsley

Mr M L Kuhillow

Mr B S Verby

Mr Philip Goldstone

Mrs Sarah Isaacs

Mr J P Bernstein

(Appointed 7 September 2020)

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2021***

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Directors.

.....

Mr D J Cowen

Trustee

Dated:

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the directors of South Manchester Synagogue Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure for the period.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Opinion

We have audited the financial statements of South Manchester Synagogue Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.
-

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Bowles (Senior Statutory Auditor)

for and on behalf of Topping Partnership (Accountants) Limited

Chartered Accountants

Statutory Auditor

Incom House
Waterside
Trafford Park
Manchester
M17 1WD

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
Income from:							
Donations and legacies	3	416,820	21,653	438,473	447,027	19,974	467,001
Charitable activities	4	62,277	-	62,277	66,502	-	66,502
Other trading activities	5	7,754	-	7,754	53,942	-	53,942
Investments	6	1,320	-	1,320	1,447	-	1,447
Total income		488,171	21,653	509,824	568,918	19,974	588,892
Expenditure on:							
Charitable activities	7	489,265	18,959	508,224	537,718	19,265	556,983
Net (outgoing)/incoming resources		(1,094)	2,694	1,600	31,200	709	31,909
Other recognised gains and losses							
Revaluation of tangible fixed assets		2,756	-	2,756	246	-	246
Net movement in funds		1,662	2,694	4,356	31,446	709	32,155
Fund balances at 1 September 2020		4,189,634	9,823	4,199,457	4,158,188	9,114	4,167,302
Fund balances at 31 August 2021		4,191,296	12,517	4,203,813	4,189,634	9,823	4,199,457

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SOUTH MANCHESTER SYNAGOGUE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11	4,598,845		4,609,470	
Investments	12	37,038		34,284	
		<u>4,635,883</u>		<u>4,643,754</u>	
Current assets					
Debtors	14	91,906		78,788	
Cash at bank and in hand		95,027		148,841	
		<u>186,933</u>		<u>227,629</u>	
Creditors: amounts falling due within one year	16	(149,263)		(158,285)	
Net current assets			37,670		69,344
Total assets less current liabilities			<u>4,673,553</u>		<u>4,713,098</u>
Creditors: amounts falling due after more than one year	17		(469,740)		(513,641)
Net assets			<u><u>4,203,813</u></u>		<u><u>4,199,457</u></u>
Income funds					
Restricted funds	18		12,517		9,823
<u>Unrestricted funds</u>					
Designated funds	19	570,145		574,264	
General unrestricted funds		3,601,108		3,598,082	
Revaluation reserve		20,043		17,288	
		<u>4,191,296</u>		<u>4,189,634</u>	
		<u><u>4,203,813</u></u>		<u><u>4,199,457</u></u>	

The financial statements were approved by the Trustees on

.....
Mrs L Engler
Trustee

Company Registration No. 06525914

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(4,017)		115,688
Investing activities					
Purchase of tangible fixed assets		(26,792)		(18,462)	
Interest received		1,320		1,447	
Net cash used in investing activities			(25,472)		(17,015)
Financing activities					
Proceeds of new bank loans		-		50,000	
Repayment of bank loans		(24,325)		(7,790)	
Net cash (used in)/generated from financing activities			(24,325)		42,210
Net (decrease)/increase in cash and cash equivalents			(53,814)		140,883
Cash and cash equivalents at beginning of year			148,841		7,958
Cash and cash equivalents at end of year			<u>95,027</u>		<u>148,841</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

South Manchester Synagogue Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Firs, Bowdon, Altrincham, Cheshire, WA14 2TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The investment revaluation reserve shows the accumulated revaluations on the investments to date.

The decorations and repairs reserve relates to funds which are put aside to maintain and repair the fabric of the building.

The Synagogue has a burial fund whereby participating members contribute and on death their burial fees are covered.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

All funds are unrestricted with the exception of the Charities Fund, Tzedakah Fund and Youth Fund which are restricted.

The Charities Fund and Tzedakah Fund relate to monies collected specifically for onward donation.

The Youth Fund relates to monies to be spent on Youth activities only.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and gifts represent amounts received during the year.

Grants received are recognised as monies are received. This is ongoing throughout the year as expenses are incurred for which the grants are received.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Subscriptions represent amounts receivable for the accounting year. Any amounts received in advance for future years are deferred and released in following years as appropriate.

Investment income is recognised on a receivable basis.

1.5 Expenditure

Resources expended are included in the accounts when the goods or services are received. This applies to expenditure in all categories on the SOFA. The accounts are prepared on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line on the Synagogue building only
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

Depreciation on land and buildings is on the Synagogue building only. The land element and residential properties used by the Rabbis are not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	50,554	21,653	72,207	97,733	19,974	117,707
Grants receivable	53,108	-	53,108	3,818	-	3,818
Membership fees	261,161	-	261,161	272,938	-	272,938
Gift Aid	51,997	-	51,997	72,538	-	72,538
	<u>416,820</u>	<u>21,653</u>	<u>438,473</u>	<u>447,027</u>	<u>19,974</u>	<u>467,001</u>

4 Charitable activities

	Charitable Income 2021	Charitable Income 2020
	£	£
Wedding fees	328	500
Burial income	61,198	66,002
Other income	751	-
	<u>62,277</u>	<u>66,502</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fundraising events	<u>7,754</u>	<u>53,942</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	1,320	1,447

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff Costs	224,045	204,721
Depreciation and impairment	37,417	36,627
Rates & water	2,006	3,751
Light & heat	13,146	14,374
Repairs & maintenance	33,268	39,613
Insurance	8,017	7,755
Laundry & cleaning	10,268	13,726
Sefer Torah	-	22,500
Travel & subsistence	223	18,917
Affiliation fees	4,566	3,863
Telephone	3,875	3,516
Printing, postage & stationery	11,864	13,706
Burial expenses	45,862	37,755
Security	14,490	10,997
Rabbi expenses	8,632	8,346
Youth Rabbi expenses	15,628	9,345
Miscellaneous Event costs	7,492	4,258
Youth Events	2,467	4,845
Other charitable expenditure	59,462	92,859
	<u>502,728</u>	<u>551,474</u>
Share of governance costs (see note 8)	5,496	5,509
	<u>508,224</u>	<u>556,983</u>
Analysis by fund		
Unrestricted funds	489,265	537,718
Restricted funds	18,959	19,265
	<u>508,224</u>	<u>556,983</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	5,496	5,496	-	5,509	5,509
	<u>-</u>	<u>5,496</u>	<u>5,496</u>	<u>-</u>	<u>5,509</u>	<u>5,509</u>
	<u>-</u>	<u>5,496</u>	<u>5,496</u>	<u>-</u>	<u>5,509</u>	<u>5,509</u>
Analysed between Charitable activities	-	5,496	5,496	-	5,509	5,509
	<u>-</u>	<u>5,496</u>	<u>5,496</u>	<u>-</u>	<u>5,509</u>	<u>5,509</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the Trustees have had any expenses reimbursed during the year.

10 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Rabbis	1	1
Chazan	1	1
Caretaker	-	1
Office staff	2	2
Educational staff	1	1
Total	<u>5</u>	<u>6</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	205,488	193,818
Social security costs	14,622	732
Other pension costs	3,935	10,171
	<u>224,045</u>	<u>204,721</u>

There were no employees whose annual remuneration was more than £60,000.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 September 2020	4,824,505	66,101	19,882	4,910,488
Additions	-	26,792	-	26,792
At 31 August 2021	4,824,505	92,893	19,882	4,937,280
Depreciation and impairment				
At 1 September 2020	244,068	41,225	15,725	301,018
Depreciation charged in the year	27,088	9,293	1,036	37,417
At 31 August 2021	271,156	50,518	16,761	338,435
Carrying amount				
At 31 August 2021	4,553,349	42,375	3,121	4,598,845
At 31 August 2020	4,580,437	24,876	4,157	4,609,470

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 September 2020	34,284
Valuation changes	2,754
At 31 August 2021	37,038
Carrying amount	
At 31 August 2021	37,038
At 31 August 2020	34,284

13 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	37,038	34,284

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	32,562	21,462
Other debtors	35,000	35,000
Prepayments and accrued income	24,344	22,326
	<u>91,906</u>	<u>78,788</u>

15 Loans and overdrafts

	2021	2020
	£	£
Bank loans	504,784	529,111
Payable within one year	35,044	15,470
Payable after one year	469,740	513,641
Amounts included above which fall due after five years:		
Payable by instalments	<u>(305,248)</u>	<u>380,473</u>

There are two secured loans, both are secured on the properties to which they relate included within fixed assets.

The first original loan value was £250,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 29%.

This loan is a commercial mortgage that is due to finish in July 2033. It is a flexible mortgage with variable monthly repayments. The interest rate payable on this loan is base rate plus 3.55%.

The second original loan value was £310,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 85%.

This loan is a commercial mortgage that is due to finish in June 2038. It is a fixed rate mortgage with fixed monthly payments for 10 years. The current interest rate is 5.09%.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	15	35,044	15,470
Other taxation and social security		4,491	4,882
Trade creditors		40,259	92,758
Other creditors		729	661
Accruals and deferred income		68,740	44,514
		<u>149,263</u>	<u>158,285</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank loans and overdrafts - £35,044 (2020: £15,470)

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	<u>469,740</u>	<u>513,641</u>

The following liabilities disclosed under creditors falling due over one year are secured by the company:

Bank loans and overdrafts - £455,617 (2020: £464,474).

Included within creditors due over 1 year are amounts due on a commercial mortgage due to finish in July 2033, this is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 3.8%, being base rate plus 3.55%.

A further commercial mortgage is also included in creditors due over one year. This is due to finish in May 2038 and is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 5.09%.

Included within creditors due after more than one year is an amount of £305,248 (2020: £380,473) in respect of liabilities repayable by instalments which fall due for payment after more than 5 years from the reporting date.

Loan interest of £17,877 (2020: £22,599) is included in the accounts.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
Charities Fund	551	17,226	(16,750)	1,027	18,334	(14,589)	4,772
Tzedakah Fund	1,498	2,748	(2,515)	1,731	3,319	(3,852)	1,198
Youth Activity Fund	7,065	-	-	7,065	-	(518)	6,547
	<u>9,114</u>	<u>19,974</u>	<u>(19,265)</u>	<u>9,823</u>	<u>21,653</u>	<u>(18,959)</u>	<u>12,517</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Decorations and repairs reserve	69,494	-	(13,433)	28,000	84,061	-	(14,553)	28,000	97,508
Burial Fund reserve	444,943	60,975	(15,715)	-	490,204	19,238	(36,805)	-	472,637
	<u>514,437</u>	<u>60,975</u>	<u>(29,148)</u>	<u>28,000</u>	<u>574,265</u>	<u>19,238</u>	<u>(51,358)</u>	<u>28,000</u>	<u>570,145</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	4,598,845	-	4,598,845	4,609,470	-	4,609,470
Investments	37,038	-	37,038	34,284	-	34,284
Current assets/ (liabilities)	37,670	-	37,670	59,521	9,823	69,344
Long term liabilities	(469,740)	-	(469,740)	(513,641)	-	(513,641)
	<u>4,203,813</u>	<u>-</u>	<u>4,203,813</u>	<u>4,189,634</u>	<u>9,823</u>	<u>4,199,457</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	2,199	2,199
Between two and five years	5,077	7,276
	<u>7,276</u>	<u>9,475</u>

During the year the company paid £2,199 (2020: £2,199) in lease payments included as an expense in the accounts.

22 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23	Cash generated from operations		2021	2020
			£	£
	Surplus for the year		1,600	31,909
	Adjustments for:			
	Investment income recognised in statement of financial activities		(1,320)	(1,447)
	Depreciation and impairment of tangible fixed assets		37,417	36,627
	Movements in working capital:			
	(Increase) in debtors		(13,118)	(11,857)
	(Decrease)/increase in creditors		(28,596)	60,456
	Cash (absorbed by)/generated from operations		(4,017)	115,688
24	Analysis of changes in net (debt)/funds			
		At 1 September	Cash flows	At 31 August
		2020		2021
		£	£	£
	Cash at bank and in hand	148,841	(53,814)	95,027
	Loans falling due within one year	(15,470)	(19,574)	(35,044)
	Loans falling due after more than one year	(513,641)	43,901	(469,740)
		<u>(380,270)</u>	<u>(29,487)</u>	<u>(409,757)</u>
		<u><u></u></u>	<u><u></u></u>	<u><u></u></u>

SOUTH MANCHESTER SYNAGOGUE

England & Wales - Charity number 1124507

Accounts

Charity Registration No. 1124507

Company Registration No. 06525914 (England and Wales)

SOUTH MANCHESTER SYNAGOGUE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

SOUTH MANCHESTER SYNAGOGUE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Goodman Mrs L Engler Mr A J Hyams Mrs S Bernstein Mr D J Cowen Mr G R A Matz Mr R Moryoussef Miss F M Hyman Mr A R Kingsley Mr M L Kuhillow Mr B S Verby Mr Philip Goldstone Mrs Sarah Isaacs	(Appointed 16 January 2020) (Appointed 16 January 2020)
Charity number	1124507	
Company number	06525914	
Registered office	The Firs Bowdon Altrincham Cheshire WA14 2TE	
Auditor	Topping Partnership (Accountants) Limited Incom House Waterside Trafford Park Manchester M17 1WD	
Bankers	Barclays Bank plc Mosley Street Manchester M60 2AU	
Solicitors	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD	

SOUTH MANCHESTER SYNAGOGUE LIMITED

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SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of Manchester and the surrounding districts, and in particular, to provide its members, and where appropriate for others, the normal facilities of a Synagogue in accordance with orthodox Jewish tradition, principally: a) daily religious services on weekdays, Sabbaths and Holy Days; b) pastoral services; c) educational facilities including a Sunday School for children; d) facilities for the burial of the dead; e) facilities for marriage; f) social events as appropriate; g) facilities for appropriate private social events; h) support for those in need, where appropriate, through other charitable bodies. In addition, the needs of the wider community are also catered for in terms of our annual civic remembrance service, outreach and educational activities for the non-Jewish community eg school visits for local children and participation in interfaith committees.

There were no significant changes in the principal objectives of the Synagogue for the period under review.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and in planning future activities.

Achievements and performance

Over the past year the Synagogue has run a wide variety of activities for its members, from formal religious events such as daily, weekly and High Holy Day services through to community-based events such as the communal Passover meal and Shabbat UK events. The Synagogue has also undertaken numerous educational and social events including lectures, discussions, presentations, excursions, youth clubs and various children's activities. In view of the hard financial times, the Synagogue has instituted a policy that all one-off events should charge a fee to ensure that they cover their direct costs eg external security as a minimum; many produce a surplus that is ploughed back into the respective portfolio for future activities.

The Synagogue employs an adequate number of pastoral, administrative, teaching and caretaking staff necessary to ensure its smooth functioning and also relies heavily on the services of unpaid volunteers for backup and other purposes.

Financial review

During the period under review the Synagogue received income of £588,892(2019: £518,044) with £556,983 (2019: £598,578) utilised as direct charitable expenditure. The Synagogue had reserves of £4,199,457 (2019: £4,167,301) at the end of the period. £34,284 (2019: £34,038) of these reserves were invested in income producing investments.

The unrestricted reserves are maintained to support the continuing activities of the Synagogue. There is no formal policy to maintain a specific level of reserves. The directors constantly monitor the level of reserves to ensure the Charity can meet its liabilities.

The Charity had reserves at the year end of £4,199,457 (2019: £4,167,301) of which £9,823 (2019: £9,113) were restricted.

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Synagogue's principal income comes from members subscriptions. Other activities and events are intended to cover their costs and modest entry prices are charged for social functions. Gift Aid Relief is claimed on eligible donations.

The charity has a number of investments in several quoted companies.

Overarching risks are discussed at regular Executive and Directors' Board Meetings and where considered necessary appropriate professional advice is obtained where they perceive this is required for a specific risk or a particularly high risk. The Synagogue takes out appropriate insurances to protect its assets and also to protect it from third party liability claims.

Child protection risks are primarily dealt with by the Directors with responsibility for Youth and Education. The Synagogue maintains a Child Protection policy covering all areas of the Synagogue's activities involving young people and is reviewed annually by the Board. Procedures include Disclosure and Barring Service checks on all staff who work with children.

Physical security risks to the building and its occupants are managed by the Security Committee which works closely with the national organisation, the Community Security Trust, and the local Police. This Committee organises security at services and events. Financial risks are managed by the Treasurer in consultation with the Finance Committee which consists of past treasurers and directors.

The Charity has established a sound financial basis upon which to build for the future. The directors continue to seek further contributions and donations to help achieve its objectives now and in the future.

Structure, governance and management

The company was incorporated on 6 March 2008 and commenced its activities on 1 September 2008. The company was registered with the Charities Commission on 16 June 2008 and is governed by its Memorandum and Articles of Association. The company is limited by guarantee.

The charity has a Board of Directors, which delegates the day-to-day responsibility of the management and control of the charity to its Executive.

The President, Secretary, Treasurer and Warden who sit on the Board of Directors constitute the Executive and are elected at the Annual Meeting.

All expenditure is approved by the Board of Directors acting as a body and the directors ensure that full accounting records are maintained with management accounting records to ensure that all criteria for spending the funds of the Charity are fully met.

Appointment of the directors is by election at the Annual Meeting of the charity.

New directors are required to undergo an induction programme including an introduction to the objectives, scope and policies of the charity, Charity Commission information and director responsibilities.

Mr A Berg	(Resigned 16 January 2020)
Mr G Bloch	(Resigned 14 January 2021)
Mr A Goodman	
Mrs L Engler	
Mr A J Hyams	
Mrs S Bernstein	
Mr D J Cowen	
Mr G R A Matz	
Mr R Moryoussef	

SOUTH MANCHESTER SYNAGOGUE LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Miss F M Hyman

Mr A R Kingsley

Mr M L Kuhillow

Mr B S Verby

Mr J-P Glaskie

(Resigned 16 January 2020)

Mr Philip Goldstone

(Appointed 16 January 2020)

Mrs Sarah Isaacs

(Appointed 16 January 2020)

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees report was approved by the Board of Directors.



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Mr D J Cowen

Trustee

Dated: 26/5/21

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the directors of South Manchester Synagogue Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure for the period.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Opinion

We have audited the financial statements of South Manchester Synagogue Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SOUTH MANCHESTER SYNAGOGUE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SOUTH MANCHESTER SYNAGOGUE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Daniel Bowles (Senior Statutory Auditor)

for and on behalf of Topping Partnership (Accountants) Limited

26/5/21

**Chartered Accountants
Statutory Auditor**

Incom House
Waterside
Trafford Park
Manchester
M17 1WD

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	447,027	19,974	467,001	381,304	27,251	408,555
Charitable activities	4	66,502	-	66,502	49,944	-	49,944
Other trading activities	5	53,942	-	53,942	57,562	-	57,562
Investments	6	1,447	-	1,447	1,983	-	1,983
Total income		568,918	19,974	588,892	490,793	27,251	518,044
Expenditure on:							
Charitable activities	7	537,718	19,265	556,983	568,409	30,169	598,578
Net gains/(losses) on investments	11	-	-	-	2,100	-	2,100
Net incoming/(outgoing) resources		31,200	709	31,909	(75,516)	(2,918)	(78,434)
Other recognised gains and losses							
Revaluation of tangible fixed assets		246	-	246	(2,205)	-	(2,205)
Net movement in funds		31,446	709	32,155	(77,721)	(2,918)	(80,639)
Fund balances at 1 September 2019		4,158,188	9,114	4,167,302	4,235,909	12,031	4,247,940
Fund balances at 31 August 2020		4,189,634	9,823	4,199,457	4,158,188	9,113	4,167,301

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

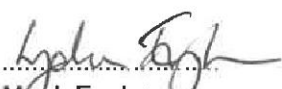
SOUTH MANCHESTER SYNAGOGUE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	12		4,609,470		4,627,634
Investments	13		34,284		34,038
			<u>4,643,754</u>		<u>4,661,672</u>
Current assets					
Debtors	14	78,788		66,931	
Cash at bank and in hand		148,841		7,958	
		<u>227,629</u>		<u>74,889</u>	
Creditors: amounts falling due within one year	16	<u>(158,285)</u>		<u>(101,972)</u>	
Net current assets/(liabilities)			<u>69,344</u>		<u>(27,083)</u>
Total assets less current liabilities			<u>4,713,098</u>		<u>4,634,589</u>
Creditors: amounts falling due after more than one year	17		<u>(513,641)</u>		<u>(467,288)</u>
Net assets			<u><u>4,199,457</u></u>		<u><u>4,167,301</u></u>
Income funds					
Restricted funds	18		9,823		9,113
<u>Unrestricted funds</u>					
Designated funds	19	574,264		514,437	
General unrestricted funds		3,598,082		3,626,709	
Revaluation reserve		17,288		17,042	
			<u>4,189,634</u>		<u>4,158,188</u>
			<u><u>4,199,457</u></u>		<u><u>4,167,301</u></u>

The financial statements were approved by the Trustees on 26/08/2021


 Mrs L Engler
 Trustee

Company Registration No. 06525914

SOUTH MANCHESTER SYNAGOGUE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		115,688		(28,461)
Investing activities					
Purchase of tangible fixed assets		(18,462)		(18,011)	
Proceeds on disposal of investments		-		17,999	
Interest received		1,447		1,983	
Net cash (used in)/generated from investing activities			(17,015)		1,971
Financing activities					
Proceeds of new bank loans		50,000		-	
Repayment of bank loans		(7,790)		(19,611)	
Net cash generated from/(used in) financing activities			42,210		(19,611)
Net increase/(decrease) in cash and cash equivalents			140,883		(46,101)
Cash and cash equivalents at beginning of year			7,958		54,059
Cash and cash equivalents at end of year			<u>148,841</u>		<u>7,958</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

South Manchester Synagogue Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Firs, Bowdon, Altrincham, Cheshire, WA14 2TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The investment revaluation reserve shows the accumulated revaluations on the investments to date.

The decorations and repairs reserve relates to funds which are put aside to maintain and repair the fabric of the building.

The Synagogue has a burial fund whereby participating members contribute and on death their burial fees are covered.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

All funds are unrestricted with the exception of the Charities Fund, Tzedakah Fund and Youth Fund which are restricted.

The Charities Fund and Tzedakah Fund relate to monies collected specifically for onward donation.

The Youth Fund relates to monies to be spent on Youth activities only.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and gifts represent amounts received during the year.

Grants received are recognised as monies are received. This is ongoing throughout the year as expenses are incurred for which the grants are received.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Subscriptions represent amounts receivable for the accounting year. Any amounts received in advance for future years are deferred and released in following years as appropriate.

Investment income is recognised on a receivable basis.

1.5 Expenditure

Resources expended are included in the accounts when the goods or services are received. This applies to expenditure in all categories on the SOFA. The accounts are prepared on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line on the Synagogue building only
Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

Depreciation on land and buildings is on the Synagogue building only. The land element and residential properties used by the Rabbis are not depreciated.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Donations and gifts	97,733	19,974	117,707	41,487	27,251	68,738
Grants receivable	3,818	-	3,818	4,415	-	4,415
Membership fees	272,938	-	272,938	274,370	-	274,370
Gift Aid	72,538	-	72,538	61,032	-	61,032
	<u>447,027</u>	<u>19,974</u>	<u>467,001</u>	<u>381,304</u>	<u>27,251</u>	<u>408,555</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2020	2019
	£	£
Wedding fees	500	-
Burial income	66,002	49,944
	<u>66,502</u>	<u>49,944</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Fundraising events	<u>53,942</u>	<u>57,562</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income from listed investments	1,447	1,830
Interest receivable	-	153
	<u>1,447</u>	<u>1,983</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Staff Costs	204,721	240,531
Depreciation and impairment	36,627	33,596
Rates & water	3,751	2,105
Light & heat	14,374	13,378
Repairs & maintenance	39,613	62,639
Insurance	7,755	8,429
Laundry & cleaning	13,726	18,621
Motor vehicle expenses	-	51
Sefer Torah	22,500	-
Travel & subsistence	18,917	1,949
Affiliation fees	3,863	3,497
Telephone	3,516	3,463
Printing, postage & stationery	13,706	14,187
Burial expenses	37,755	36,297
Security	10,997	13,839
Rabbi expenses	8,346	7,163
Youth Rabbi expenses	9,345	5,503
Miscellaneous Event costs	4,258	3,318
Youth Events	4,845	7,412
Other charitable expenditure	92,859	117,109
	<u>551,474</u>	<u>593,087</u>
Share of governance costs (see note 8)	5,509	5,491
	<u>556,983</u>	<u>598,578</u>
Analysis by fund		
Unrestricted funds	537,718	568,409
Restricted funds	19,265	30,169
	<u>556,983</u>	<u>598,578</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Support costs	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	5,509	5,509	-	5,491	5,491
	-	5,509	5,509	-	5,491	5,491
Analysed between Charitable activities	-	5,509	5,509	-	5,491	5,491

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the Trustees have had any expenses reimbursed during the year.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Rabbis	1	1
Chazan	1	1
Caretaker	1	1
Office staff	2	2
Educational staff	1	1
	6	6

Employment costs

	2020 £	2019 £
Wages and salaries	193,818	212,932
Social security costs	732	18,395
Other pension costs	10,171	9,204
	204,721	240,531

There were no employees whose annual remuneration was £60,000 or more.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

11 Net gains/(losses) on investments

	Total Unrestricted funds
	2020 £
	2019 £
Gain/(loss) on sale of investments	- 2,100

12 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 September 2019	4,824,505	47,639	19,882	4,892,026
Additions	-	18,462	-	18,462
At 31 August 2020	4,824,505	66,101	19,882	4,910,488
Depreciation and impairment				
At 1 September 2019	216,980	33,074	14,337	264,391
Depreciation charged in the year	27,088	8,151	1,388	36,627
At 31 August 2020	244,068	41,225	15,725	301,018
Carrying amount				
At 31 August 2020	4,580,437	24,876	4,157	4,609,470
At 31 August 2019	4,607,524	14,565	5,545	4,627,634

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2019	34,038
Valuation changes	246
At 31 August 2020	34,284
Carrying amount	
At 31 August 2020	34,284
At 31 August 2019	34,038

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

14 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	21,462	5,059
Other debtors	35,000	44,667
Prepayments and accrued income	22,326	17,205
	<u>78,788</u>	<u>66,931</u>
15 Loans and overdrafts	2020	2019
	£	£
Bank loans	<u>529,111</u>	<u>486,901</u>
Payable within one year	15,470	19,613
Payable after one year	<u>513,641</u>	<u>467,288</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>380,473</u>	<u>388,488</u>

There are two secured loans, both are secured on the properties to which they relate included within fixed assets.

The first original loan value was £250,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 29%.

This loan is a commercial mortgage that is due to finish in July 2033. It is a flexible mortgage with variable monthly repayments. The interest rate payable on this loan is base rate plus 3.55%.

The second original loan value was £310,000. At the end of the year the percentage of loan outstanding to the value of the asset included in the accounts was 85%.

This loan is a commercial mortgage that is due to finish in June 2038. It is a fixed rate mortgage with fixed monthly payments for 10 years. The current interest rate is 5.09%.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	15	15,470	19,613
Other taxation and social security		4,882	4,669
Trade creditors		92,758	26,274
Other creditors		661	4,393
Accruals and deferred income		44,514	47,023
		<u>158,285</u>	<u>101,972</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank loans and overdrafts - £15,470 (2019: £19,613)

17 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	15	<u>513,641</u>	<u>467,288</u>

The following liabilities disclosed under creditors falling due over one year are secured by the company:

Bank loans and overdrafts - £464,474 (2019: £467,288).

Included within creditors due over 1 year are amounts due on a commercial mortgage due to finish in July 2033, this is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 3.8%, being base rate plus 3.55%.

A further commercial mortgage is also included in creditors due over one year. This is due to finish in May 2038 and is a flexible mortgage with variable rate monthly loan repayments and is secured on a property included within the accounts. The interest rate payable on this loan is 5.09%.

Included within creditors due after more than one year is an amount of £380,473 (2019: £388,488) in respect of liabilities repayable by instalments which fall due for payment after more than 5 years from the reporting date.

Loan interest of £22,599 (2019: £23,824) is included in the accounts.

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2020 £
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	
Charities Fund	3,406	23,371	(26,226)	551	17,226	(16,750)	1,027
Tzedakah Fund	1,155	3,880	(3,537)	1,498	2,748	(2,515)	1,731
Youth Activity Fund	7,470	-	(406)	7,065	-	-	7,065
	<u>12,031</u>	<u>27,251</u>	<u>(30,169)</u>	<u>9,114</u>	<u>19,974</u>	<u>(19,265)</u>	<u>9,823</u>

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2018		Movement in funds			Movement in funds			Balance at 31 August 2020		
	£	£	Incoming resources	Resources expended	Transfers	Balance at 1 September 2019	Incoming resources	Resources expended	Transfers	£	£
Decorations and repairs reserve	81,811	-	-	(39,317)	27,000	69,494	-	(13,433)	28,000	84,061	
Burial Fund reserve	438,137	28,852	28,852	(22,046)	-	444,943	60,975	(15,715)	-	490,203	
	519,948	28,852	28,852	(61,363)	27,000	514,437	60,975	(29,148)	28,000	574,264	

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Analysis of net assets between funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Fund balances at 31 August 2020 are represented by:						
Tangible assets	4,609,470	-	4,609,470	4,627,634	-	4,627,634
Investments	34,284	-	34,284	34,038	-	34,038
Current assets/ (liabilities)	59,521	9,823	69,344	(36,196)	9,113	(27,083)
Long term liabilities	(513,641)	-	(513,641)	(467,288)	-	(467,288)
	<u>4,189,634</u>	<u>9,823</u>	<u>4,199,457</u>	<u>4,158,188</u>	<u>9,113</u>	<u>4,167,301</u>

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	2,199	1,521
Between two and five years	7,276	5,705
	<u>9,475</u>	<u>7,226</u>

During the year the company paid £2,199 (2019: £1,606) in lease payments included as an expense in the accounts.

22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

SOUTH MANCHESTER SYNAGOGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23	Cash generated from operations		2020	2019
			£	£
	Surplus/(deficit) for the year		31,909	(78,434)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(1,447)	(1,983)
	Gain on disposal of investments		-	(2,100)
	Depreciation and impairment of tangible fixed assets		36,627	33,596
	Movements in working capital:			
	(Increase)/decrease in debtors		(11,857)	24,452
	Increase/(decrease) in creditors		60,456	(3,992)
	Cash generated from/(absorbed by) operations		115,688	(28,461)
24	Analysis of changes in net (debt)/funds			
		At 1 September 2019	Cash flows	At 31 August 2020
		£	£	£
	Cash at bank and in hand	7,958	140,883	148,841
	Loans falling due within one year	(19,613)	4,143	(15,470)
	Loans falling due after more than one year	(467,288)	(46,353)	(513,641)
		(478,943)	98,673	(380,270)