

MANCHESTER GREAT NEW & CENTRAL SYNAGOGUE

England & Wales · Charity number 1135569

Details

Other names STENECOURT

Status Registered

Legal form Previously excepted

Registered 2010-04-16

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

Contact

Address Stenecourt
Holden Road
Salford
M7 4LN

Phone 01617928399

Email shul@stenecourt.com

Website www.stenecourt.com

Activities

Objects: (B) THE ADVANCEMENT OF THE JEWISH RELIGION FOR THE BENEFIT OF THE PUBLIC.(C) THE ADVANCEMENT OF JEWISH RELIGIOUS EDUCATION(D) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE.

Activities: Religious and Pastoral services, Educational Facilities, Facilities for burial of the dead, Facilities for marriages

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£343,294	£390,131	-	-
2023-12-31	£314,112	£452,284	-	-
2022-12-31	£367,116	£443,282	-	-
2021-12-31	£288,455	£399,205	-	-
2020-12-31	£306,826	£440,993	-	-

Trustees

Name	Role	Appointed
HOWARD GORDON		
JONATHAN JOSEPH DAVIES		
MICHAEL LIVSHIN		
MIKE JACOBS		2012-03-13

MANCHESTER GREAT NEW & CENTRAL SYNAGOGUE

England & Wales - Charity number 1135569

Accounts

Manchester Great New & Central Synagogue
Unaudited Financial Statements
31 December 2024

HAFFNER HOFF LTD

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

Manchester Great New & Central Synagogue

Financial Statements

Year ended 31 December 2024

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Manchester Great New & Central Synagogue

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Manchester Great New & Central Synagogue

Charity registration number 1135569

Principal office 30 Singleton Road
Salford
Manchester
M7 4LN

The trustees J J Davies
H Gordon
M Jacobs
M Livshin

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

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Structure, governance and management

Manchester Great New & Central Synagogue is constituted under a trust deed dated 07 September 2009. It is a registered charity with number 1135569.

Recruitment and appointment of new trustees is in line with the constitution and with the consent of the trustees.

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

Suitable policies are in place for the induction or training of new trustees.

Risk review

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage the exposure to the major risks.

The risks faced by the charity are principally operational risks in relation to the management of the Synagogue. These risks are managed by the trustees having a management team to which the smooth running of the Synagogue is delegated.

The trustees examine the major strategic and operational risks that the Synagogue faces. The executive, including its treasurers has close control over the financial records and monitors the financial position regularly.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Objectives and activities

The objects of the charity are: (i) the advancement of the Jewish religion for the benefit of the public, (ii) the advancement of Jewish religious education and (iii) such other charitable purposes as the trustees shall from time to time decide.

The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of North 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) Religious services on weekdays, Sabbaths and holy days;
- b) Pastoral support,
- c) Educational facilities,
- d) Facilities for burial of the dead,
- e) Facilities for marriages,
- f) Social events as appropriate,
- g) Support for those in need, where appropriate, through other charitable bodies.

There were no significant changes in the principal objectives of the Synagogue for the period under review. The charity's income derives principally from donations and from its membership.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider they have met the public benefit test.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Achievements and performance

The Statement of Financial Activities (SoFA) shows that the Synagogue received total income of £343,294 (2023: £314,112). The Synagogue spent £384,458 on direct charitable expenditure (2023: £428,949) and £5,673 on investment management costs (2023: £23,335). This leaves a deficit of £46,837 before any gains on investments (2023: £138,172).

There was an unrealised gain on the listed and other investments amounting to £56,377 (2023: £115,648). The net gain for the year was £9,540 (2023: (£22,524)) as disclosed on the face of the SoFA.

The net gain and movement in funds of £9,540 (2023: (£33,401)) was made up of £19,872 of surplus attributable to the restricted fund (2023: expenditure £4,946) and £10,332 of expenditure attributable to the unrestricted fund (2023: £28,455).

The Synagogue employs an appropriate level of pastoral, administrative and caretaking staff and relies on unpaid volunteers for backup and other purposes. The direct charitable and support costs were all in line with the stated objects of the charity.

There were no material fundraising costs during the year.

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

Financial review

The achievements and performance are discussed above and the policies are described below.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. There is no formal policy to maintain a level of reserves. The trustees constantly monitor the level of reserves to ensure the charity can meet its liabilities.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against expected expenditure.

In considering the limited financial obligations of the charity, the trustees maintain an appropriate level of funding.

Total funds held by the charity at the year end were £3,102,702 (2023: £3,093,162). Of these £292,060 were restricted and £2,810,642 unrestricted. Within the unrestricted fund, £112,471 was held in designated funds.

The free reserves of the charity represented by the net current assets of the charity as well as the portfolio of quoted shares stood at £221,667. This excludes any reserves held in restricted funds or held for any designated purpose.

Investment policy

The charity has investments in quoted companies, property and cash at bank. The trustees consider this diverse portfolio to be appropriate in the context of its objectives and activities.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Plans for future periods

The trustees plan to continue to maintain the Synagogue and burial board in line with the trust deed and to pursue objectives with all the resources available to the charity.

The trustees' annual report was approved on 2 July 2025 and signed on behalf of the board of trustees by:

M Livshin
Trustee

Manchester Great New & Central Synagogue

Independent Examiner's Report to the Trustees of Manchester Great New & Central Synagogue

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of Manchester Great New & Central Synagogue ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Mr Howard Schwalbe ACA
Independent Examiner

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

2 July 2025

Manchester Great New & Central Synagogue

Statement of Financial Activities

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	22,155	–	22,155	18,339
Charitable activities	5	118,966	103,057	222,023	217,804
Investment income	6	40,403	–	40,403	38,306
Other income	7	58,713	–	58,713	39,663
Total income		<u>240,237</u>	<u>103,057</u>	<u>343,294</u>	<u>314,112</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	5,673	–	5,673	23,335
Expenditure on charitable activities	9,10	301,273	83,185	384,458	428,949
Total expenditure		<u>306,946</u>	<u>83,185</u>	<u>390,131</u>	<u>452,284</u>
Net gains on investments	12	56,377	–	56,377	115,648
Net income/(expenditure)		<u>(10,332)</u>	<u>19,872</u>	<u>9,540</u>	<u>(22,524)</u>
Transfers between funds		922	(922)	–	–
Other recognised gains and losses					
General Funds		–	–	–	(10,535)
Designated Fund - Marga Brodie Fund		–	–	–	(342)
Net movement in funds		<u>(9,410)</u>	<u>18,950</u>	<u>9,540</u>	<u>(33,401)</u>
Reconciliation of funds					
Total funds brought forward		2,820,974	272,188	3,093,162	3,126,563
Total funds carried forward		<u>2,811,564</u>	<u>291,138</u>	<u>3,102,702</u>	<u>3,093,162</u>

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

The notes on pages 9 to 19 form part of these financial statements.

Manchester Great New & Central Synagogue

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	1,880,193	1,923,768
Investments	18	1,176,306	1,115,610
		<u>3,056,499</u>	<u>3,039,378</u>
Current assets			
Debtors	19	49,029	80,945
Cash at bank and in hand		59,107	22,065
		<u>108,136</u>	<u>103,010</u>
Creditors: amounts falling due within one year	20	<u>61,933</u>	<u>49,226</u>
Net current assets		<u>46,203</u>	<u>53,784</u>
Total assets less current liabilities		<u>3,102,702</u>	<u>3,093,162</u>
Net assets		<u>3,102,702</u>	<u>3,093,162</u>
Funds of the charity			
Restricted funds		292,060	272,188
Unrestricted funds		2,810,642	2,820,974
Total charity funds	22	<u>3,102,702</u>	<u>3,093,162</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 July 2025, and are signed on behalf of the board by:

M Livshin
Trustee

The notes on pages 9 to 19 form part of these financial statements.

Manchester Great New & Central Synagogue

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 30 Singleton Road, Salford, Manchester, M7 4LN.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds

Designated funds held by the charity relate to the Sale of Silver Ornaments Fund and the Marga Brodie Fund. The timing of expenditure for both funds is at the discretion of the trustees.

Restricted funds

Restricted funds held by the charity relate to the Burial Board and Kiddush Fund.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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

Tangible assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% reducing balance (burial plots reduced by number used)
Fixtures & fittings	-	10% reducing balance
Motor Vehicles	-	25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure. The quoted shares are valued at the list price on the London Stock Exchange at the year end.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

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

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

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

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and gifts	22,155	22,155	18,339	18,339

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Subscriptions	118,966	–	118,966
Burial fees	–	103,057	103,057
	<u>118,966</u>	<u>103,057</u>	<u>222,023</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Subscriptions	101,143	–	101,143
Burial fees	–	116,661	116,661
	<u>101,143</u>	<u>116,661</u>	<u>217,804</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	26,338	26,338	9,973	9,973
Income from listed investments	12,437	12,437	28,333	28,333
Bank interest receivable	1,628	1,628	–	–
	<u>40,403</u>	<u>40,403</u>	<u>38,306</u>	<u>38,306</u>

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Hall hire	58,713	58,713	39,663	39,663

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

8. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Property repairs and maintenance charges	2,555	2,555	17,349	17,349
Other investment management costs	3,118	3,118	5,986	5,986
	<u>5,673</u>	<u>5,673</u>	<u>23,335</u>	<u>23,335</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Synagogue expenses	238,086	(1,096)	236,990
Burial Board expenses	–	80,014	80,014
Depreciation	60,068	4,267	64,335
Support costs	3,119	–	3,119
	<u>301,273</u>	<u>83,185</u>	<u>384,458</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Synagogue expenses	242,590	–	242,590
Burial Board expenses	–	117,620	117,620
Depreciation	61,691	3,987	65,678
Support costs	3,062	–	3,061
	<u>307,343</u>	<u>121,607</u>	<u>428,949</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Synagogue expenses	236,990	–	236,990	242,590
Burial Board expenses	80,014	–	80,014	117,620
Depreciation	64,335	–	64,335	65,678
Governance costs	–	3,119	3,119	3,061
	<u>381,339</u>	<u>3,119</u>	<u>384,458</u>	<u>428,949</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Governance costs	<u>3,120</u>	<u>3,120</u>	<u>3,060</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	6,377	6,377	(9,352)	(9,352)
Gains/(losses) on other investments	50,000	50,000	125,000	125,000
	<u>56,377</u>	<u>56,377</u>	<u>115,648</u>	<u>115,648</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>64,335</u>	<u>65,678</u>

14. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,120</u>	<u>3,060</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	99,856	92,619
Employer contributions to pension plans	1,271	1,099
	<u>101,127</u>	<u>93,718</u>

The average head count of employees during the year was 10 (2023: 10). These are analysed as follows:

	2024 No.	2023 No.
Number of Rabbinical staff	5	5
Number of other staff	3	3
Number of administrative staff	2	2
	<u>10</u>	<u>10</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees, nor were expenses reimbursed to the trustees.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2024	2,087,515	615,933	3,900	2,707,348
Additions	–	20,760	–	20,760
Disposals	–	–	(3,900)	(3,900)
At 31 December 2024	2,087,515	636,693	–	2,724,208
Depreciation				
At 1 January 2024	418,553	361,127	3,900	783,580
Charge for the year	36,778	27,557	–	64,335
Disposals	–	–	(3,900)	(3,900)
At 31 December 2024	455,331	388,684	–	844,015
Carrying amount				
At 31 December 2024	1,632,184	248,009	–	1,880,193
At 31 December 2023	1,668,962	254,806	–	1,923,768

18. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2024	340,610	775,000	1,115,610
Additions	–	–	–
Disposals	(5,000)	–	(5,000)
Fair value movements	15,696	50,000	65,696
At 31 December 2024	351,306	825,000	1,176,306
Impairment			
At 1 January 2024 and 31 December 2024			–
Carrying amount			
At 31 December 2024	351,306	825,000	1,176,306
At 31 December 2023	340,610	775,000	1,115,610

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £351,306 (2023: £340,610).

Investment properties

The investment property is wholly owned by the charity and the carrying amount is the fair value in the opinion of the trustees based on a recent professional valuation.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Investments *(continued)*

Financial assets held at fair value

The listed investments are held at fair value which is market value in the opinion of the trustees.

19. Debtors

	2024	2023
	£	£
Trade debtors	17,101	40,954
Prepayments and accrued income	5,031	5,991
Other debtors	26,897	34,000
	<u>49,029</u>	<u>80,945</u>

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	26,119	6,197
Accruals and deferred income	13,375	20,657
Social security and other taxes	262	1,534
Other creditors	22,177	20,838
	<u>61,933</u>	<u>49,226</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,271 (2023: £1,099).

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
General funds	2,717,342	234,395	(304,615)	922	50,127	2,698,171
Designated Fund - Silver Ornaments	90,040	5,792	(1,753)	(922)	6,250	99,407
Designated Fund - Marga Brodie Fund	13,592	50	(578)	—	—	13,064
	<u>2,820,974</u>	<u>240,237</u>	<u>(306,946)</u>	<u>—</u>	<u>56,377</u>	<u>2,810,642</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General funds	2,734,920	197,451	(330,677)	—	115,648	2,717,342
Designated Fund - Silver Ornaments	100,575	—	—	—	(10,535)	90,040
Designated Fund - Marga Brodie Fund	13,934	—	—	—	(342)	13,592
	<u>2,849,429</u>	<u>197,451</u>	<u>(330,677)</u>	<u>—</u>	<u>104,771</u>	<u>2,820,974</u>

Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Burial Board	272,188	101,961	(83,185)	—	—	290,964
Kiddush Fund	—	1,096	—	—	—	1,096
	<u>272,188</u>	<u>103,057</u>	<u>(83,185)</u>	<u>—</u>	<u>—</u>	<u>292,060</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Burial Board	277,134	116,661	(121,607)	—	—	272,188
Kiddush Fund	—	—	—	—	—	—
	<u>277,134</u>	<u>116,661</u>	<u>(121,607)</u>	<u>—</u>	<u>—</u>	<u>272,188</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,750,911	129,282	1,880,193
Investments	1,014,625	161,681	1,176,306
Current assets	107,040	1,096	108,136
Creditors less than 1 year	(61,934)	1	(61,933)
Net assets	2,810,642	292,060	3,102,702

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,723,768	200,000	1,923,768
Investments	1,115,610	–	1,115,610
Current assets	30,822	72,188	103,010
Creditors less than 1 year	(49,226)	–	(49,226)
Net assets	2,820,974	272,188	3,093,162

24. Related parties

There were no related party transactions during the year.

25. Burial board - contingent liability

The trustees are aware of the possibility of a deficiency in funding future burial liabilities. Whilst the trustees are not able to quantify the deficit with certainty, they are aiming to maintain the Burial Board fund at a suitable level.

26. Taxation

Manchester Great New & Central Synagogue is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

Manchester Great New & Central Synagogue
Unaudited Financial Statements
31 December 2023

HAFFNER HOFF LTD

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

Manchester Great New & Central Synagogue

Financial Statements

Year ended 31 December 2023

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Manchester Great New & Central Synagogue

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Manchester Great New & Central Synagogue
Charity registration number	1135569
Principal office	30 Singleton Road Salford Manchester M7 4LN
The trustees	J J Davies H Gordon M Jacobs M Livshin
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Manchester Great New & Central Synagogue is an unincorporated charity that was established by a constitution adopted on 07 September 2009 to advance the Jewish Religion in Greater Manchester for the benefit of the public through the holding of prayer meetings, lectures and public celebration of religious festivals.

Recruitment and appointment of new trustees would be in line with the constitution and with the consent of the trustees.

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

Suitable policies are in place for the induction or training of new trustees.

Risk review

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the charity are principally operational risks in relation to the management of the Synagogue. These risks are managed by the trustees having a management team to which the smooth running of the Synagogue is delegated.

The trustees examine the major strategic and operational risks that the Synagogue faces. The executive, including its treasurer has close control over the financial records and monitors the financial position regularly.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objects of the charity are: (i) the advancement of the Jewish religion for the benefit of the public, (ii) the advancement of Jewish religious education and (iii) such other charitable purposes as the trustees shall from time to time decide.

The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of North 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) Religious services on weekdays, Sabbaths and holy days;
- b) Pastoral support;
- c) Educational facilities;
- d) Facilities for burial of the dead;
- e) Facilities for marriages;
- f) Social events as appropriate;
- g) Support for those in need, where appropriate, through other charitable bodies.

There were no significant changes in the principal objectives of the Synagogue for the period under review. The charity's income derives principally from donations and from its membership.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider they have met the public benefit test.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

The Statement of Financial Activities (SoFA) shows that the Synagogue received total income of £314,112 (2022: £358,679). The Synagogue spent £428,949 on direct charitable expenditure (2022: £411,842) and £23,335 on investment management costs (2022: £23,001), leaving a deficit of £138,172 before gains and transfers (2022: £76,164).

There was an unrealised gain on the listed and other investments amounting to £115,648 (2022: (£252,075)). The net expenditure for the year was £22,524 (2022: £328,239) as disclosed on the face of the SoFA.

The net expenditure and movement in funds of £33,401 (2022: £328,239) was made up of £4,946 of expenditure attributable to the restricted fund (burial board) (2022: income £42,844) and £28,455 of expenditure attributable to the unrestricted fund (2022: £371,084).

The Synagogue employs an appropriate level of pastoral, administrative and caretaking staff and relies on unpaid volunteers for backup and other purposes. The direct charitable and support costs were all in line with the stated objects of the charity.

There were no material fundraising costs during the year.

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

Financial review

During the year the trustees disposed of £989,000 listed investments in order to pay off the bank loans. The trustees took this decision in light of recent interest base rate increases.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. There is no formal policy to maintain a level of reserves. The trustees constantly monitor the level of reserves to ensure the charity can meet its liabilities.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against expected expenditure.

In considering the limited financial obligations of the charity, the trustees maintain an appropriate level of funding.

The free reserves represented by the net current assets of the charity stand at £53,784 (2022: £21,088).

Investment policy

The charity has investments in quoted companies, property and cash at bank. The trustees consider this diverse portfolio to be appropriate in the context of its objectives and activities.

Plans for future periods

The trustees plan to continue to maintain the Synagogue and burial board in line with the Trust Deed and to pursue those objectives and projects with all the resources available to the charity.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 22 May 2024 and signed on behalf of the board of trustees by:

M Livshin
Trustee

Manchester Great New & Central Synagogue

Independent Examiner's Report to the Trustees of Manchester Great New & Central Synagogue

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Manchester Great New & Central Synagogue ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Mr Howard Schwalbe ACA
Independent Examiner

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

22 May 2024

Manchester Great New & Central Synagogue

Statement of Financial Activities

Year ended 31 December 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	18,339	–	18,339	31,878
Charitable activities	5	101,143	116,661	217,804	231,282
Investment income	6	38,306	–	38,306	54,745
Other income	7	39,663	–	39,663	40,774
Total income		<u>197,451</u>	<u>116,661</u>	<u>314,112</u>	<u>358,679</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	23,335	–	23,335	23,001
Expenditure on charitable activities	9,10	307,342	121,607	428,949	411,842
Total expenditure		<u>330,677</u>	<u>121,607</u>	<u>452,284</u>	<u>434,843</u>
Net gains/(losses) on investments	12	115,648	–	115,648	(252,075)
Net expenditure		<u>(17,578)</u>	<u>(4,946)</u>	<u>(22,524)</u>	<u>(328,239)</u>
Other recognised gains and losses					
Designated Fund - Silver Ornaments		(10,535)	–	(10,535)	–
Designated Fund - Marga Brodie Fund		(342)	–	(342)	–
Net movement in funds		<u>(28,455)</u>	<u>(4,946)</u>	<u>(33,401)</u>	<u>(328,239)</u>
Reconciliation of funds					
Total funds brought forward		2,849,429	277,134	3,126,563	3,454,803
Total funds carried forward		<u>2,820,974</u>	<u>272,188</u>	<u>3,093,162</u>	<u>3,126,563</u>

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

The notes on pages 9 to 19 form part of these financial statements.

Manchester Great New & Central Synagogue

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	1,923,768	1,989,446
Investments	19	1,115,610	1,966,851
		<u>3,039,378</u>	<u>3,956,297</u>
Current assets			
Debtors	20	80,945	87,841
Cash at bank and in hand		22,065	39,369
		<u>103,010</u>	<u>127,210</u>
Creditors: amounts falling due within one year	21	<u>49,226</u>	<u>106,122</u>
Net current assets		<u>53,784</u>	<u>21,088</u>
Total assets less current liabilities		<u>3,093,162</u>	<u>3,977,385</u>
Creditors: amounts falling due after more than one year	22	<u>–</u>	<u>850,822</u>
Net assets		<u><u>3,093,162</u></u>	<u><u>3,126,563</u></u>
Funds of the charity			
Restricted funds		272,188	277,134
Unrestricted funds		2,820,974	2,849,429
Total charity funds	24	<u><u>3,093,162</u></u>	<u><u>3,126,563</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 22 May 2024, and are signed on behalf of the board by:

M Livshin
Trustee

The notes on pages 9 to 19 form part of these financial statements.

Manchester Great New & Central Synagogue

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 30 Singleton Road, Salford, Manchester, M7 4LN.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds

Designated funds held by the charity relate to the Sale of Silver Ornaments Fund and the Marga Brodie Fund. The timing of expenditure for both funds is at the discretion of the trustees.

Restricted funds

Restricted funds held by the charity relate to the Burial Board.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

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

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

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

Tangible assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% reducing balance (burial plots reduced by number used)
Fixtures & fittings	- 10% reducing balance
Motor Vehicles	- 25% straight line

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure. The quoted shares are valued at the list price on the LSE at the year end.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and gifts	18,339	18,339	31,878	31,878

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Subscriptions	101,143	–	101,143
Burial fees	–	116,661	116,661
	<u>101,143</u>	<u>116,661</u>	<u>217,804</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Subscriptions	105,160	–	105,160
Burial fees	–	126,122	126,122
	<u>105,160</u>	<u>126,122</u>	<u>231,282</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	9,973	9,973	21,000	21,000
Income from listed investments	28,333	28,333	33,706	33,706
Bank interest receivable	–	–	39	39
	<u>38,306</u>	<u>38,306</u>	<u>54,745</u>	<u>54,745</u>

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hall hire	39,663	39,663	40,774	40,774

8. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent collection	–	–	1,512	1,512
Property repairs and maintenance charges	17,349	17,349	9,173	9,173
Other investment management costs	5,986	5,986	12,316	12,316
	<u>23,335</u>	<u>23,335</u>	<u>23,001</u>	<u>23,001</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Synagogue expenses	242,590	–	242,590
Burial Board expenses	–	117,620	117,620
Depreciation	61,691	3,987	65,678
Support costs	3,061	–	3,061
	<u>307,342</u>	<u>121,607</u>	<u>428,949</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Synagogue expenses	255,559	–	255,559
Burial Board expenses	–	78,152	78,152
Depreciation	65,745	5,126	70,871
Support costs	7,261	–	7,260
	<u>328,565</u>	<u>83,278</u>	<u>411,842</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Synagogue expenses	242,590	–	242,590	255,559
Burial Board expenses	117,620	–	117,620	78,152
Depreciation	65,678	–	65,678	70,871
Governance costs	–	3,061	3,061	7,260
	<u>425,888</u>	<u>3,061</u>	<u>428,949</u>	<u>411,842</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Governance costs	<u>3,061</u>	<u>3,061</u>	<u>7,262</u>

12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(9,352)	(9,352)	(252,075)	(252,075)
Gains/(losses) on other investments	125,000	125,000	–	–
	<u>115,648</u>	<u>115,648</u>	<u>(252,075)</u>	<u>(252,075)</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>65,678</u>	<u>70,871</u>

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>–</u>	<u>4,620</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>–</u>	<u>2,640</u>

15. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,060</u>	<u>–</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	92,619	91,309
Employer contributions to pension plans	<u>1,099</u>	<u>1,149</u>
	<u>93,718</u>	<u>92,458</u>

The average head count of employees during the year was 10 (2022: 8).

	2023	2022
	No.	No.
Number of Rabbinical staff	5	5
Number of other staff	3	2
Number of administrative staff	<u>2</u>	<u>1</u>
	<u>10</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees, nor were expenses reimbursed to the trustees.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2023 and 31 December 2023	<u>2,087,515</u>	<u>615,933</u>	<u>3,900</u>	<u>2,707,348</u>
Depreciation				
At 1 January 2023	381,187	332,815	3,900	717,902
Charge for the year	<u>37,366</u>	<u>28,312</u>	<u>–</u>	<u>65,678</u>
At 31 December 2023	<u>418,553</u>	<u>361,127</u>	<u>3,900</u>	<u>783,580</u>
Carrying amount				
At 31 December 2023	<u>1,668,962</u>	<u>254,806</u>	<u>–</u>	<u>1,923,768</u>
At 31 December 2022	<u>1,706,328</u>	<u>283,118</u>	<u>–</u>	<u>1,989,446</u>

19. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2023	1,316,851	650,000	1,966,851
Additions	–	–	–
Disposals	(989,231)	–	(989,231)
Fair value movements	<u>12,990</u>	<u>125,000</u>	<u>137,990</u>
At 31 December 2023	<u>340,610</u>	<u>775,000</u>	<u>1,115,610</u>
Impairment			
At 1 January 2023 and 31 December 2023			–
Carrying amount			
At 31 December 2023	<u>340,610</u>	<u>775,000</u>	<u>1,115,610</u>
At 31 December 2022	<u>1,316,851</u>	<u>650,000</u>	<u>1,966,851</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £340,610 (2022: £1,316,851).

Investment properties

The investment property is wholly owned by the charity and the carrying amount is the fair value in the opinion of the trustees based on a recent professional valuation.

Financial assets held at fair value

The listed investments are held at fair value which is market value in the opinion of the trustees.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Debtors

	2023	2022
	£	£
Trade debtors	40,954	43,622
Prepayments and accrued income	5,991	16,111
Other debtors	34,000	28,108
	<u>80,945</u>	<u>87,841</u>

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	–	42,417
Trade creditors	6,197	18,667
Accruals and deferred income	20,657	17,950
Social security and other taxes	1,534	1,046
Other creditors	20,838	26,042
	<u>49,226</u>	<u>106,122</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>–</u>	<u>850,822</u>

The bank loans were all repaid during the year. This was financed by the part disposal of the listed investments.

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,099 (2022: £1,149).

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
General funds	2,734,920	197,451	(330,677)	115,648	2,717,342
Designated Fund - Silver Ornaments	100,575	—	—	(10,535)	90,040
Designated Fund - Marga Brodie Fund	13,934	—	—	(342)	13,592
	<u>2,849,429</u>	<u>197,451</u>	<u>(330,677)</u>	<u>104,771</u>	<u>2,820,974</u>

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
General funds	3,105,462	232,557	(351,024)	(252,075)	2,734,920
Designated Fund - Silver Ornaments	100,575	—	—	—	100,575
Designated Fund - Marga Brodie Fund	14,476	—	(542)	—	13,934
	<u>3,220,513</u>	<u>232,557</u>	<u>(351,566)</u>	<u>(252,075)</u>	<u>2,849,429</u>

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Gains and losses £	At 31 December 2023 £
Restricted Fund - Burial Board	277,134	116,661	(121,607)	—	272,188

	At 1 January 2022 £	Income £	Expenditure £	Gains and losses £	At 31 December 2022 £
Restricted Fund - Burial Board	234,290	126,122	(83,278)	—	277,134

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,723,768	200,000	1,923,768
Investments	1,115,610	–	1,115,610
Current assets	30,822	72,188	103,010
Creditors less than 1 year	(49,226)	–	(49,226)
Creditors greater than 1 year	–	–	–
Net assets	2,820,974	272,188	3,093,162

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,789,446	200,000	1,989,446
Investments	1,966,851	–	1,966,851
Current assets	50,076	77,134	127,210
Creditors less than 1 year	(106,122)	–	(106,122)
Creditors greater than 1 year	(850,822)	–	(850,822)
Net assets	2,849,429	277,134	3,126,563

26. Related parties

There were no related party transactions during the year.

27. Burial board - contingent liability

The trustees are aware of a deficiency in funding future burial liabilities. Whilst the trustees are not able to quantify the deficit with certainty, they are aiming to maintain the Burial Board fund at a suitable level.

28. Taxation

Manchester Great New & Central Synagogue is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

MANCHESTER GREAT NEW & CENTRAL SYNAGOGUE

England & Wales - Charity number 1135569

Accounts

CHARITY REGISTRATION NUMBER: 1135569

Manchester Great New & Central Synagogue
Financial Statements
31 December 2022

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Manchester Great New & Central Synagogue

Financial Statements

Year ended 31 December 2022

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Manchester Great New & Central Synagogue

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Manchester Great New & Central Synagogue

Charity registration number 1135569

Principal office 30 Singleton Road
Salford
Manchester
M7 4LN

The trustees

J J Davies
H Gordon
M Jacobs
M Livshin

Auditor

Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers

The Royal Bank Of Scotland Plc
18 Bury Old Road
Manchester
M8 7JN

Solicitors

Steinbergs Solicitors
62 County Road
Liverpool
L4 3QL

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Structure, governance and management

The Charitable Trust is an unincorporated charity that was established by a constitution adopted on 07 September 2009 to advance the Jewish Religion in Greater Manchester for the benefit of the public through the holding of prayer meetings, lectures and public celebration of religious festivals.

Recruitment and appointment of new trustees would be in line with the constitution and with the consent of the trustees.

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

Suitable policies are in place for the induction or training of new trustees.

Risk review

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks in relation to the management of the Synagogue. These risks are managed by the trustees having a management team to which the smooth running of the Synagogue is delegated.

The trustees examine the major strategic and operational risks that the Synagogue faces. The executive, including its treasurer has close control over the financial records and monitors the financial position regularly.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Objectives and activities

The objects of the charity are: (i) the advancement of the Jewish religion for the benefit of the public, (ii) the advancement of Jewish religious education and (iii) such other charitable purposes as the trustees shall from time to time decide.

The objectives of the charity are to cater for the religious requirements generally of the Jewish inhabitants of North 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) Religious services on weekdays, Sabbaths and holy days;
- b) Pastoral support;
- c) Educational facilities;
- d) Facilities for burial of the dead;
- e) Facilities for marriages;
- f) Social events as appropriate;
- g) Support for those in need, where appropriate, through other charitable bodies.

There were no significant changes in the principal objectives of the Synagogue for the period under review. The charity's income derives principally from donations and from its membership.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees consider they have met the public benefit test.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Achievements and performance

The Statement Of Financial Activities (SOFA) shows that the Synagogue received total income of £367,116 (2021:£288,455). The Synagogue spent £420,281 on direct charitable expenditure (2021: £383,088) and £23,001 on investment management costs (2021:£16,117), leaving a deficit of £76,166 before gains and transfers (2021:£110,750).

There was a loss on the listed and other investments amounting to £252,075. (In 2021 there was a gain of £213,752). The net expenditure for the year was £328,241 (2021, net income of £103,002) as disclosed on the face of the SOFA.

The net expenditure and movement in funds of £328,241 was made up of £42,844 of income attributable to the restricted fund (burial board) and £371,085 of expenditure attributable to the unrestricted fund. This compares with 2021 where the net income and movement in funds of £103,002 was made up of £19,706 attributable to the restricted fund (burial board) and £83,296 attributable to the unrestricted fund.

The Synagogue employs the minimum pastoral, administrative and caretaking staff necessary and relies mainly on unpaid volunteers for backup and other purposes. The direct charitable and support costs were all in line with the stated objects of the charity.

New investments made during the year relate to the listed investments.

There were no material fundraising costs during the year.

Related party transactions are reported in note 26 of the accounts.

Financial review

The achievements and performance are discussed above and the policies are described below.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. There is no formal policy to maintain a level of reserves. The trustees constantly monitor the level of reserves to ensure the charity can meet its liabilities.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against expected expenditure.

In considering the limited financial obligations of the charity, the trustees maintain an appropriate level of funding.

The free reserves represented by the net current assets of the charity stand at £21,089 (2021:£11,421).

Investment policy

The charity has investments in quoted companies, property and cash at bank. The trustees consider this diverse portfolio to be appropriate in the context of its objectives and activities.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2022

Plans for future periods

The trustees plan to continue to maintain the Synagogue and burial board in line with the Trust Deed and to pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 30 October 2023 and signed on behalf of the board of trustees by:

M Livshin
Trustee

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees

Year ended 31 December 2022

Opinion

We have audited the financial statements of Manchester Great New & Central Synagogue (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 December 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2022

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. 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.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2022

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2022

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2022

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Haffner Hoff Ltd
Accountants & statutory auditor

30 October 2023

Manchester Great New & Central Synagogue

Statement of Financial Activities

Year ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	40,315	–	40,315	17,472
Charitable activities	5	105,160	126,122	231,282	208,491
Investment income	6	54,745	–	54,745	49,528
Other income	7	40,774	–	40,774	12,964
Total income		<u>240,994</u>	<u>126,122</u>	<u>367,116</u>	<u>288,455</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	23,001	–	23,001	16,117
Expenditure on charitable activities	9,10	337,003	83,278	420,281	383,088
Total expenditure		<u>360,004</u>	<u>83,278</u>	<u>443,282</u>	<u>399,205</u>
Net (losses)/gains on investments	12	(252,075)	–	(252,075)	213,752
Net (expenditure)/income and net movement in funds		<u>(371,085)</u>	<u>42,844</u>	<u>(328,241)</u>	<u>103,002</u>
Reconciliation of funds					
Total funds brought forward		3,220,513	234,290	3,454,803	3,351,801
Total funds carried forward		<u>2,849,428</u>	<u>277,134</u>	<u>3,126,562</u>	<u>3,454,803</u>

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

The notes on pages 14 to 25 form part of these financial statements.

Manchester Great New & Central Synagogue

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	1,989,446	2,060,317
Investments	18	1,966,851	2,272,536
		<u>3,956,297</u>	<u>4,332,853</u>
Current assets			
Debtors	19	87,841	70,383
Cash at bank and in hand		39,370	47,781
		<u>127,211</u>	<u>118,164</u>
Creditors: amounts falling due within one year	20	<u>106,122</u>	<u>106,743</u>
Net current assets		<u>21,089</u>	<u>11,421</u>
Total assets less current liabilities		<u>3,977,386</u>	<u>4,344,274</u>
Creditors: amounts falling due after more than one year	21	<u>850,822</u>	<u>889,471</u>
Net assets		<u><u>3,126,564</u></u>	<u><u>3,454,803</u></u>
Funds of the charity			
Restricted funds		277,134	234,290
Unrestricted funds		2,849,428	3,220,513
Total charity funds	23	<u><u>3,126,562</u></u>	<u><u>3,454,803</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2023, and are signed on behalf of the board by:

M Livshin
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Manchester Great New & Central Synagogue

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(328,239)	103,002
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	70,871	71,940
Net (losses)/gains on investments	252,075	(213,752)
Dividends, interest and rents from investments	(54,706)	(49,524)
Other interest receivable and similar income	(39)	(4)
Interest payable and similar charges	42,587	31,357
Accrued expenses	450	6,926
Fees for investments	–	11,618
<i>Changes in:</i>		
Trade and other debtors	(17,458)	(22,390)
Trade and other creditors	2,698	29,755
Cash generated from operations	(31,761)	(31,072)
Interest paid	(42,587)	(31,357)
Interest received	39	4
Net cash used in operating activities	<u>(74,309)</u>	<u>(62,425)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	54,706	21,000
Purchase of tangible assets	–	(28,395)
Proceeds from sale of other investments	53,610	104,400
Net cash (used in)/from investing activities	<u>108,316</u>	<u>97,005</u>
Cash flows from financing activities		
Proceeds from borrowings	(42,418)	(46,186)
Net cash used in financing activities	<u>(42,418)</u>	<u>(46,186)</u>
Net decrease in cash and cash equivalents	(8,411)	(11,606)
Cash and cash equivalents at beginning of year	47,781	59,387
Cash and cash equivalents at end of year	<u>39,370</u>	<u>47,781</u>

The notes on pages 14 to 25 form part of these financial statements.

Manchester Great New & Central Synagogue

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 30 Singleton Road, Salford, Manchester, M7 4LN.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

Unrestricted funds

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds

Designated funds held by the charity relate to the Sale of Silver Ornaments Fund and the Marga Brodie Fund. The timing of expenditure for both funds is at the discretion of the trustees.

Restricted funds

Restricted funds held by the charity relate to the Burial Board.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

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

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

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

Tangible assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings - No depreciation has been provided on the land.

Fixtures, fittings and equipment 10% reducing balance.

Investment properties are included in the balance sheet at their open market value.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% reducing balance (burial plots reduced by number used)
Fixtures & fittings	-	10% reducing balance
Motor Vehicles	-	25% straight line

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure. The quoted shares are valued at the list price on the LSE at the year end.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations and gifts	40,315	40,315	17,310	17,310
Donations - Marga Brodie Fund	—	—	162	162
	<u>40,315</u>	<u>40,315</u>	<u>17,472</u>	<u>17,472</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Subscriptions	105,160	–	105,160
Burial fees	–	126,122	126,122
	<u>105,160</u>	<u>126,122</u>	<u>231,282</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Subscriptions	103,079	–	103,079
Burial fees	–	105,412	105,412
	<u>103,079</u>	<u>105,412</u>	<u>208,491</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	21,000	21,000	21,000	21,000
Income from listed investments	33,706	33,706	28,524	28,524
Bank interest receivable	39	39	4	4
	<u>54,745</u>	<u>54,745</u>	<u>49,528</u>	<u>49,528</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Hall hire	40,774	40,774	9,217	9,217
Other income - J R S	–	–	3,747	3,747
	<u>40,774</u>	<u>40,774</u>	<u>12,964</u>	<u>12,964</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent collection	1,512	1,512	1,491	1,491
Property repairs and maintenance charges	9,173	9,173	3,008	3,008
Other investment management costs	12,316	12,316	11,618	11,618
	<u>23,001</u>	<u>23,001</u>	<u>16,117</u>	<u>16,117</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Synagogue expenses	263,996	–	263,996
Burial Board expenses	–	78,152	78,152
Depreciation	65,745	5,126	70,871
Support costs	7,262	–	7,260
	<u>337,003</u>	<u>83,278</u>	<u>420,279</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Synagogue expenses	223,018	–	223,018
Burial Board expenses	–	81,435	81,435
Depreciation	67,669	4,271	71,940
Support costs	6,695	–	6,695
	<u>297,382</u>	<u>85,706</u>	<u>383,088</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Synagogue expenses	263,996	–	263,996	223,018
Burial Board expenses	78,152	–	78,152	81,435
Depreciation	70,871	–	70,871	71,940
Governance costs	–	7,260	7,260	6,695
	<u>413,019</u>	<u>7,260</u>	<u>420,279</u>	<u>383,088</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	<u>7,262</u>	<u>7,262</u>	<u>6,695</u>

12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	(252,075)	(252,075)	138,752	138,752
Gains/(losses) on other investments	–	–	75,000	75,000
	<u>(252,075)</u>	<u>(252,075)</u>	<u>213,752</u>	<u>213,752</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>70,871</u>	<u>71,940</u>

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>4,620</u>	<u>4,296</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>2,640</u>	<u>2,400</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	91,309	92,723
Employer contributions to pension plans	<u>1,149</u>	<u>1,326</u>
	<u>92,458</u>	<u>94,049</u>

The average head count of employees during the year was 8 (2021: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of Rabbinical staff	5	5
Number of other staff	2	2
Number of administrative staff	<u>1</u>	<u>2</u>
	<u>8</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees, nor were expenses reimbursed to the trustees.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2022 and 31 December 2022	<u>2,087,515</u>	<u>615,933</u>	<u>3,900</u>	<u>2,707,348</u>
Depreciation				
At 1 January 2022	341,773	301,358	3,900	647,031
Charge for the year	<u>39,414</u>	<u>31,457</u>	<u>–</u>	<u>70,871</u>
At 31 December 2022	<u>381,187</u>	<u>332,815</u>	<u>3,900</u>	<u>717,902</u>
Carrying amount				
At 31 December 2022	<u>1,706,328</u>	<u>283,118</u>	<u>–</u>	<u>1,989,446</u>
At 31 December 2021	<u>1,745,742</u>	<u>314,575</u>	<u>–</u>	<u>2,060,317</u>

18. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2022	1,622,536	650,000	2,272,536
Additions	–	–	–
Disposals	(75,000)	–	(75,000)
Fair value movements	<u>(230,685)</u>	<u>–</u>	<u>(230,685)</u>
At 31 December 2022	<u>1,316,851</u>	<u>650,000</u>	<u>1,966,851</u>
Impairment			
At 1 January 2022 and 31 December 2022			–
Carrying amount			
At 31 December 2022	<u>1,316,851</u>	<u>650,000</u>	<u>1,966,851</u>
At 31 December 2021	<u>1,622,536</u>	<u>650,000</u>	<u>2,272,536</u>

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £1,316,851 (2021: £1,622,536).

Investment properties

The investment property represents properties wholly owned by the charity and the carrying amount is the fair value in the opinion of the trustees based on a recent professional valuation.

Financial assets held at fair value

The quoted shares are held at fair value which is market value in the opinion of the trustees.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Debtors

	2022	2021
	£	£
Trade debtors	43,622	39,487
Prepayments and accrued income	16,111	9,664
Other debtors	28,108	21,232
	<u>87,841</u>	<u>70,383</u>

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	42,417	46,186
Trade creditors	18,667	21,144
Accruals and deferred income	17,950	17,500
Social security and other taxes	1,046	1,835
Other creditors	26,042	20,078
	<u>106,122</u>	<u>106,743</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>850,822</u>	<u>889,471</u>

The bank loans are secured on the investments of the charity.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,149 (2021: £1,326).

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General funds	3,105,462	240,994	(359,462)	—	(252,075)	2,734,919
Designated Fund - Silver Ornaments	100,575	—	—	—	—	100,575
Designated Fund - Marga Brodie Fund	14,476	—	(542)	—	—	13,934
	<u>3,220,513</u>	<u>240,994</u>	<u>(360,004)</u>	<u>—</u>	<u>(252,075)</u>	<u>2,849,428</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	3,032,166	183,043	(313,499)	(10,000)	213,752	3,105,462
Designated Fund - Silver Ornaments	100,575	—	—	—	—	100,575
Designated Fund - Marga Brodie Fund	14,476	—	—	—	—	14,476
	<u>3,147,217</u>	<u>183,043</u>	<u>(313,499)</u>	<u>(10,000)</u>	<u>213,752</u>	<u>3,220,513</u>

Restricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Restricted Fund - Burial Board	<u>234,290</u>	<u>126,122</u>	<u>(83,278)</u>	<u>—</u>	<u>—</u>	<u>277,134</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Restricted Fund - Burial Board	<u>204,584</u>	<u>105,412</u>	<u>(85,706)</u>	<u>10,000</u>	<u>—</u>	<u>234,290</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,789,446	200,000	1,989,446
Investments	1,966,851	–	1,966,851
Current assets	50,077	77,134	127,211
Creditors less than 1 year	(106,122)	–	(106,122)
Creditors greater than 1 year	(850,822)	–	(850,822)
Net assets	2,849,430	277,134	3,126,564

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,860,317	200,000	2,060,317
Investments	2,272,536	–	2,272,536
Current assets	83,874	34,290	118,164
Creditors less than 1 year	(106,743)	–	(106,743)
Creditors greater than 1 year	(889,471)	–	(889,471)
Net assets	3,220,513	234,290	3,454,803

25. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	47,781	(8,411)	39,370
Debt due within one year	(46,186)	3,769	(42,417)
Debt due after one year	(889,471)	38,649	(850,822)
	(887,876)	34,007	(853,869)

26. Related parties

Mrs Livshin, wife of Mr M Livshin, trustee of Manchester Great New and Central Synagogue (MGNCS), received £2400 during the year for helping cater an event.

Mr H Gordon, trustee of MGNCS received £265 during the year for his services as a photographer at an event.

All the above related transactions were at arms length and there were no outstanding balances at the year end.

27. Burial board - contingent liability

The trustees are aware of a deficiency in funding future burial liabilities. Whilst the trustees are not able to quantify the deficit with certainty, they are aiming to maintain the Burial Board fund at a suitable level.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

28. Taxation

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

MANCHESTER GREAT NEW & CENTRAL SYNAGOGUE

England & Wales - Charity number 1135569

Accounts

Manchester Great New & Central Synagogue
Financial Statements
31 December 2021

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Manchester Great New & Central Synagogue

Financial Statements

Year ended 31 December 2021

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Manchester Great New & Central Synagogue

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name Manchester Great New & Central Synagogue

Charity registration number 1135569

Principal office 30 Singleton Road
Salford
Manchester
M7 4LN

The trustees

B Cohen (Retired 16 August 2021)
J J Davies
H Gordon
M Jacobs
M Livshin

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers The Royal Bank Of Scotland Plc
18 Bury Old Road
Manchester
M8 7JN

Solicitors Steinbergs Solicitors
62 County Road
Liverpool
L4 3QL

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Structure, governance and management

The Charitable Trust is an unincorporated charity that was established by a constitution adopted on 07 September 2009 to advance the Jewish Religion in Greater Manchester for the benefit of the public through the holding of prayer meetings, lectures and public celebration of religious festivals.

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

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

Suitable policies are in place for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making or mismanagement of the Synagogue. These risks are managed by the trustees researching potential beneficiaries before granting donations as well as having a management team dedicated to the smooth running of the Synagogue.

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

The Trustees examine the major strategic and operational risks that the Synagogue faces each financial year when financial plans are prepared. The Treasurer has close control over the financial records and monitors the financial position regularly.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Objectives and activities

The objects of the charity are: (i) the advancement of the Jewish religion for the benefit of the public, (ii) The advancement of Jewish religious education and (iii) such other charitable purposes as the trustees shall from time to time decide.

The objectives of the Charity are to cater for the religious requirements generally of the Jewish inhabitants of North 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) Religious services on weekdays, Sabbaths and Holy days;
- b) Pastoral services;
- c) Educational facilities;
- d) Facilities for burial of the dead;
- e) Facilities for marriages;
- f) Social events as appropriate;
- g) Facilities for appropriate private social events;
- h) Support for those in need, where appropriate, through other charitable bodies.

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

Public benefit

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

Grant making policy

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

There were no grants paid out in the year.

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

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object.

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

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Achievements and performance

The Statement Of Financial Activities (SOFA) shows that the Synagogue received total income of £288,455. The Synagogue spent £399,205 on direct charitable and support costs, leaving a deficit of £110,750 before gains and transfers.

There was an unrealised gain on the valuation of the listed and other investments at the year end amounting to £213,752. The total of these gains is £103,002 as disclosed on the face of the SOFA.

The net income of £103,002 was split with £19,706 attributable to the restricted fund (burial board) and £83,296 attributable to the unrestricted fund.

The trustees resolved to transfer £10,000 from the unrestricted fund to the restricted fund (burial board) to offset any potential future liabilities.

The Synagogue employs the minimum pastoral, administrative and caretaking staff necessary and relies mainly on unpaid volunteers for backup and other purposes.

These direct charitable and support costs were all in line with the stated objects of the charity.

New investments made during the year relate to the listed investments.

Grants paid out in the year are as disclosed in the notes to the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Financial review

The trustees feel that the activity and surplus reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from members and donors during the course of the year.

The Synagogue has operated for many years.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. There is no formal policy to maintain a level of reserves. The Trustees constantly monitor the level of reserves to ensure the Charity can meet its liabilities.

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

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The free reserves represented by the net current assets of the charity stand at £11,421 all of which is attributable to the unrestricted funds.

Investment policy

The Charity has investments in quoted companies, property and cash at bank.

The trustees consider this diverse portfolio to be prudent and offer a fair rate of return. The trustees consider this acceptable when compared with returns available solely on deposits in any of the banking institutions.

Coronavirus

There was much less of an impact this year from coronavirus on the charity.

The Synagogue was open for most of the year as was the hall as restrictions were eased. The trustees consider that going concern is not a long term issue in respect of coronavirus as the charity has continued to operate during the pandemic. Additionally, the JRS has been utilised and staff furloughed as applicable.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Plans for future periods

The trustees plan to continue to maintain the Synagogue and Burial Board in line with the Trust Deed and to pursue those objectives and projects with all the resources available to the charity.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2021

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 31 August 2022 and signed on behalf of the board of trustees by:

M Livshin
Trustee

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees

Year ended 31 December 2021

Opinion

We have audited the financial statements of Manchester Great New & Central Synagogue (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 December 2021 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2021

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. 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.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2021

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2021

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 December 2021

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Haffner Hoff Ltd
Accountants & statutory auditor

31 August 2022

Manchester Great New & Central Synagogue

Statement of Financial Activities

Year ended 31 December 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	17,472	–	17,472	26,770
Charitable activities	5	103,079	105,412	208,491	210,169
Investment income	6	28,528	–	28,528	32,417
Other income	7	33,964	–	33,964	37,470
Total income		<u>183,043</u>	<u>105,412</u>	<u>288,455</u>	<u>306,826</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	16,117	–	16,117	14,356
Expenditure on charitable activities	9,10	297,382	85,706	383,088	426,637
Total expenditure		<u>313,499</u>	<u>85,706</u>	<u>399,205</u>	<u>440,993</u>
Net gains on investments	12	213,752	–	213,752	73,174
Net income/(expenditure)		<u>83,296</u>	<u>19,706</u>	<u>103,002</u>	<u>(60,993)</u>
Transfers between funds		(10,000)	10,000	–	–
Net movement in funds		<u>73,296</u>	<u>29,706</u>	<u>103,002</u>	<u>(60,993)</u>
Reconciliation of funds					
Total funds brought forward		3,147,217	204,584	3,351,801	3,412,794
Total funds carried forward		<u>3,220,513</u>	<u>234,290</u>	<u>3,454,803</u>	<u>3,351,801</u>

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

The notes on pages 15 to 27 form part of these financial statements.

Manchester Great New & Central Synagogue

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	2,060,317	2,103,862
Investments	18	2,272,536	2,146,278
		<u>4,332,853</u>	<u>4,250,140</u>
Current assets			
Debtors	19	70,383	47,993
Cash at bank and in hand		47,781	59,387
		<u>118,164</u>	<u>107,380</u>
Creditors: amounts falling due within one year	20	<u>106,743</u>	<u>64,363</u>
Net current assets		<u>11,421</u>	<u>43,017</u>
Total assets less current liabilities		<u>4,344,274</u>	<u>4,293,157</u>
Creditors: amounts falling due after more than one year	21	<u>889,471</u>	<u>941,356</u>
Net assets		<u><u>3,454,803</u></u>	<u><u>3,351,801</u></u>
Funds of the charity			
Restricted funds		234,290	204,584
Unrestricted funds		3,220,513	3,147,217
Total charity funds	23	<u><u>3,454,803</u></u>	<u><u>3,351,801</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 31 August 2022, and are signed on behalf of the board by:

M Livshin
Trustee

The notes on pages 15 to 27 form part of these financial statements.

Manchester Great New & Central Synagogue

Statement of Cash Flows

Year ended 31 December 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	103,002	(60,993)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	71,940	79,323
Net gains on investments	(213,752)	(73,174)
Dividends, interest and rents from investments	(28,524)	(32,368)
Other interest receivable and similar income	(4)	(49)
Interest payable and similar charges	31,357	33,785
Accrued expenses	6,926	3,974
Fees for investments	11,618	12,436
<i>Changes in:</i>		
Trade and other debtors	(22,390)	51,058
Trade and other creditors	29,755	(33,079)
Cash generated from operations	(10,072)	(19,087)
Interest paid	(31,357)	(33,785)
Interest received	4	49
Net cash used in operating activities	<u>(41,425)</u>	<u>(52,823)</u>
Cash flows from investing activities		
Purchase of tangible assets	(28,395)	(3,582)
Proceeds from sale of other investments	104,400	70,400
Net cash from investing activities	<u>76,005</u>	<u>66,818</u>
Cash flows from financing activities		
Proceeds from borrowings	(46,186)	(43,486)
Net cash used in financing activities	<u>(46,186)</u>	<u>(43,486)</u>
Net decrease in cash and cash equivalents	(11,606)	(29,491)
Cash and cash equivalents at beginning of year	59,387	88,878
Cash and cash equivalents at end of year	<u>47,781</u>	<u>59,387</u>

The notes on pages 15 to 27 form part of these financial statements.

Manchester Great New & Central Synagogue

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 30 Singleton Road, Salford, Manchester, M7 4LN.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The accounts are prepared under historical cost convention and in accordance with the applicable accounting standards.

The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" issued in January 2015 and the Charities Acts 2011.

Going concern

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

Judgements and key sources of estimation uncertainty

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds

Designated funds held by the charity relate to the Sale of Silver Ornaments Fund and the Marga Brodie Fund.

Restricted funds

Restricted funds held by the charity relate to the Burial Board.

Incoming resources

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

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings - No depreciation has been provided on the land. The building has recently been completed and is maintained to a high standard.

Fixtures, fittings and equipment 10% reducing balance.

Investment properties are included in the balance sheet at their open market value.

Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% reducing balance (burial plots reduced by number used)
Fixtures & fittings	- 10% reducing balance

Investments

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Investments *(continued)*

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

Investment property

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

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

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations and gifts	17,310	17,310	26,590	26,590
Donations - Marga Brodie Fund	162	162	180	180
	<u>17,472</u>	<u>17,472</u>	<u>26,770</u>	<u>26,770</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Subscriptions	103,079	–	103,079
Burial fees	–	105,412	105,412
	<u>103,079</u>	<u>105,412</u>	<u>208,491</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Subscriptions	100,233	–	100,233
Burial fees	–	109,936	109,936
	<u>100,233</u>	<u>109,936</u>	<u>210,169</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	28,524	28,524	32,368	32,368
Bank interest receivable	4	4	49	49
	<u>28,528</u>	<u>28,528</u>	<u>32,417</u>	<u>32,417</u>

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Hall hire	9,217	9,217	3,460	3,460
Rental income	21,000	21,000	21,000	21,000
Other income	–	–	5,285	5,285
Other income - J R S	3,747	3,747	7,725	7,725
	<u>33,964</u>	<u>33,964</u>	<u>37,470</u>	<u>37,470</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent collection	1,491	1,491	1,085	1,085
Property repairs and maintenance charges	3,008	3,008	730	730
Other investment management costs	11,618	11,618	12,541	12,541
	<u>16,117</u>	<u>16,117</u>	<u>14,356</u>	<u>14,356</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Synagogue expenses	223,018	–	223,018
Burial Board expenses	–	81,435	81,435
Depreciation	67,669	4,271	71,940
Marga Brodie Fund	–	–	–
Support costs	6,695	–	6,695
	<u>297,382</u>	<u>85,706</u>	<u>383,088</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Synagogue expenses	228,570	–	228,570
Burial Board expenses	–	109,246	109,246
Depreciation	71,640	7,682	79,323
Marga Brodie Fund	500	–	500
Support costs	8,999	–	8,998
	<u>309,709</u>	<u>116,928</u>	<u>426,637</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Synagogue expenses	223,018	–	223,018	228,570
Burial Board expenses	81,435	–	81,435	109,246
Depreciation	71,940	–	71,940	79,323
Marga Brodie Fund	–	–	–	500
Governance costs	–	6,695	6,695	8,998
	<u>376,393</u>	<u>6,695</u>	<u>383,088</u>	<u>426,637</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Governance costs	<u>6,695</u>	<u>6,695</u>	<u>8,998</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	138,752	138,752	73,174	73,174
Gains/(losses) on other investments	75,000	75,000	—	—
	<u>213,752</u>	<u>213,752</u>	<u>73,174</u>	<u>73,174</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	71,940	79,323

14. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	4,296	4,800
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	2,400	2,400

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	92,723	87,061
Social security costs	—	187
Employer contributions to pension plans	1,326	1,404
	<u>94,049</u>	<u>88,652</u>

The average head count of employees during the year was 10 (2020: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of Rabbinical staff	5	5
Number of other staff	2	3
Number of administrative staff	2	2
	<u>9</u>	<u>10</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

16. Trustee remuneration and expenses

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

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	2,059,120	619,833	2,678,953
Additions	28,395	–	28,395
At 31 December 2021	2,087,515	619,833	2,707,348
Depreciation			
At 1 January 2021	304,786	270,305	575,091
Charge for the year	36,987	34,953	71,940
At 31 December 2021	341,773	305,258	647,031
Carrying amount			
At 31 December 2021	1,745,742	314,575	2,060,317
At 31 December 2020	1,754,334	349,528	2,103,862

18. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2021	1,571,278	575,000	2,146,278
Additions	–	–	–
Disposals	(104,400)	–	(104,400)
Fair value movements	155,658	75,000	230,658
At 31 December 2021	1,622,536	650,000	2,272,536
Impairment			
At 1 January 2021 and 31 December 2021			–
Carrying amount			
At 31 December 2021	1,622,536	650,000	2,272,536
At 31 December 2020	1,571,278	575,000	2,146,278

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £1,622,536 (2020: £1,571,278).

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Investments *(continued)*

Investment properties

The quoted shares are valued at the list price on the LSE at the year end.

The investment property is held at fair value which is market value in the opinion of the trustees.

Financial assets held at fair value

The quoted shares and the investment property are held at fair value which is market value in the opinion of the trustees.

19. Debtors

	2021	2020
	£	£
Trade debtors	39,487	18,208
Prepayments and accrued income	18,664	9,000
Other debtors	12,232	20,785
	<u>70,383</u>	<u>47,993</u>

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	46,186	43,487
Trade creditors	21,144	3,334
Accruals and deferred income	17,500	10,574
Social security and other taxes	1,637	–
Other creditors	15,252	6,968
Other creditors	5,024	–
	<u>106,743</u>	<u>64,363</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	889,471	938,356
Other creditors	–	3,000
	<u>889,471</u>	<u>941,356</u>

The bank loans are secured on the investments of the charity.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,326 (2020: £1,404).

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	3,032,166	183,043	(313,499)	(10,000)	213,752	3,105,462
Designated Fund - Silver Ornaments	100,575	—	—	—	—	100,575
Designated Fund - Marga Brodie Fund	14,476	—	—	—	—	14,476
	<u>3,147,217</u>	<u>183,043</u>	<u>(313,499)</u>	<u>(10,000)</u>	<u>213,752</u>	<u>3,220,513</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	3,095,847	196,890	(324,065)	(9,680)	73,174	3,032,166
Designated Fund - Silver Ornaments	100,575	—	—	—	—	100,575
Designated Fund - Marga Brodie Fund	14,796	—	—	(320)	—	14,476
	<u>3,211,218</u>	<u>196,890</u>	<u>(324,065)</u>	<u>(10,000)</u>	<u>73,174</u>	<u>3,147,217</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Restricted Fund - Burial Board	<u>204,584</u>	<u>105,412</u>	<u>(85,706)</u>	<u>10,000</u>	<u>—</u>	<u>234,290</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Restricted Fund - Burial Board	<u>201,576</u>	<u>109,936</u>	<u>(116,928)</u>	<u>10,000</u>	<u>—</u>	<u>204,584</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,860,317	200,000	2,060,317
Investments	2,272,536	—	2,272,536
Current assets	83,874	34,290	118,164
Creditors less than 1 year	(106,743)	—	(106,743)
Creditors greater than 1 year	(889,471)	—	(889,471)
Net assets	<u>3,220,513</u>	<u>234,290</u>	<u>3,454,803</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,882,948	220,914	2,103,862
Investments	2,146,278	—	2,146,278
Current assets	107,380	—	107,380
Creditors less than 1 year	(48,033)	(16,330)	(64,363)
Creditors greater than 1 year	(941,356)	—	(941,356)
Net assets	<u>3,147,217</u>	<u>204,584</u>	<u>3,351,801</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

25. Analysis of changes in net debt

	At 1 Jan 2021	Cash flows	At 31 Dec 2021
	£	£	£
Cash at bank and in hand	59,387	(11,606)	47,781
Debt due within one year	(43,487)	(2,699)	(46,186)
Debt due after one year	(938,356)	48,885	(889,471)
	<u>(922,456)</u>	<u>34,580</u>	<u>(887,876)</u>

26. Burial board - contingent liability

The trustees are aware of a deficiency in funding future burial liabilities. The trustees are not able to quantify the deficit with any degree of certainty but are aiming to increase the Burial Board fund to a suitable level to cover major deficiencies.

27. Taxation

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

Accounts

Manchester Great New & Central Synagogue
Financial Statements
31 December 2020

HAFFNER HOFF LTD

Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Manchester Great New & Central Synagogue

Financial Statements

Year ended 31 December 2020

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Manchester Great New & Central Synagogue

Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Manchester Great New & Central Synagogue
Charity registration number	1135569
Principal office	30 Singleton Road Salford Manchester M7 4LN

The trustees

B Cohen	(Died 16 August 2021)
J J Davies	
H Gordon	
M Jacobs	
M Livshin	

Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Bankers	The Royal Bank Of Scotland Plc 18 Bury Old Road Manchester M8 7JN
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Solicitors	Steinbergs Solicitors 62 County Road Liverpool L4 3QL
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Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Structure, governance and management

The Charitable Trust is an unincorporated charity that was established by a constitution adopted on 07 September 2009 to advance the Jewish Religion in Greater Manchester for the benefit of the public through the holding of prayer meetings, lectures and public celebration of religious festivals.

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

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

Suitable policies are in place for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making or mismanagement of the Synagogue. These risks are managed by the trustees researching potential beneficiaries before granting donations as well as having a management team dedicated to the smooth running of the Synagogue.

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

The Trustees examine the major strategic and operational risks that the Synagogue faces each financial year when financial plans are prepared. The Treasurer has close control over the financial records and monitors the financial position regularly.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Objectives and activities

The objects of the charity are: (i) the advancement of the Jewish religion for the benefit of the public, (ii) The advancement of Jewish religious education and (iii) such other charitable purposes as the trustees shall from time to time decide.

The objectives of the Charity are to cater for the religious requirements generally of the Jewish inhabitants of North Manchester and the surrounding districts, and in particular, to provide its trustees, and where appropriate for others, the normal facilities of a synagogue in accordance with orthodox Jewish tradition, principally:

- a) Religious services on weekdays, Sabbaths and Holy days;
- b) Pastoral services;
- c) Educational facilities;
- d) Facilities for burial of the dead;
- e) Facilities for marriages;
- f) Social events as appropriate;
- g) Facilities for appropriate private social events;
- h) Support for those in need, where appropriate, through other charitable bodies.

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

Public benefit

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

Grant making policy

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

There were no grants paid out in the year.

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

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object.

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

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Achievements and performance

The Statement of Financial Activities (SOFA) shows that the Synagogue received total income of £306,826. The Synagogue spent £440,993 on direct charitable and support costs, leaving a deficit of £134,167 before gains and transfers.

There was an unrealised gain on the valuation of the listed and other investments at the year end amounting to £73,174. The total of these gains is as disclosed on the face of the SOFA.

The net expenditure, as mentioned above, of £134,167 was split between the restricted fund (burial board) amounting to a deficit of £6,992 and a deficit on the unrestricted fund amounting to £127,175 before net gains on investments.

The trustees resolved to transfer £10,000 from the unrestricted funds to the burial board restricted fund to provide cover for potential future liabilities of the burial board.

The Synagogue employs the minimum pastoral, administrative and caretaking staff necessary and relies mainly on unpaid volunteers for backup and other purposes.

These direct charitable and support costs were all in line with the stated objects of the charity.

New investments made during the year relate to the listed investments.

Grants paid out in the year are as disclosed in the notes to the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Financial review

The trustees feel that the activity and surplus reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from trustees and donors during the course of the year.

The Synagogue has operated for many years.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. There is no formal policy to maintain a level of reserves. The Trustees constantly monitor the level of reserves to ensure the Charity can meet its liabilities.

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

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The free reserves represented by the net current assets of the charity stand at £43,017 all of which is attributable to the unrestricted funds.

Investment policy

The Charity has investments in quoted companies, property and cash at bank.

The trustees consider this diverse portfolio to be prudent and offer a fair rate of return. The trustees consider this acceptable when compared with returns available solely on deposits in any of the banking institutions.

Coronavirus

There was a significant impact of coronavirus on the charity during the year, as the Synagogue was closed for nearly 4 months and the hall was closed for nearly 15 months. The trustees consider that going concern is not an issue in respect of coronavirus as the charity has continued to operate during the pandemic albeit at a reduced capacity. Additionally, the JRS has been utilised and staff furloughed as applicable. Everyone associated with the charity have been working extremely hard to ensure the smooth running of the Synagogue during this unprecedented situation.

We look forward to a time when things will return to normal or at least as normal as possible once again.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Plans for future periods

The trustees plan to continue to maintain the Synagogue and Burial Board in line with the Trust Deed and to pursue those objectives and projects with all the resources available to the charity.

Manchester Great New & Central Synagogue

Trustees' Annual Report *(continued)*

Year ended 31 December 2020

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 27 October 2021 and signed on behalf of the board of trustees by:

M Livshin
Trustee

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees of Manchester Great New & Central Synagogue

Year ended 31 December 2020

Opinion

We have audited the financial statements of Manchester Great New & Central Synagogue (the 'Charity') for the year ended 31 December 2020 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 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 charity's affairs as at 31 December 2020 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees of Manchester Great New & Central Synagogue *(continued)*

Year ended 31 December 2020

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. 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.

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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees of Manchester Great New & Central Synagogue *(continued)*

Year ended 31 December 2020

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:

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:

Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud Detail the auditor's approach to assessing the risks of material misstatement due to fraud and NOCLAR.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to including:-

Charity Act 2011 - as this entity is a charity;

Health and Safety Regulations - as the charity has a kitchen and a hall as well as welcoming trustees and the public into the Synagogue;

Food hygiene - as above;

AML provisions - inherent with all organisations.

FRS 102 reporting framework.

Data protection

CJRS

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows:

Reviewed unusual or large transactions;
Complex transactions if applicable;
Analytical procedures;
One off transactions.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees of Manchester Great New & Central Synagogue *(continued)*

Year ended 31 December 2020

We made fraud enquiries of during the audit from:-

Management;

those charged with governance;

other analytical procedures to identify any unusual or unexpected relationships;

the audit team discussions to identify particular areas to misstatement or fraud;

the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550;

legal counsel as applicable;

Audit procedures designed to respond to the risks of NOCLAR.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Reviewing the entity's policies and procedures for compliance with those laws and regulations based on our knowledge of the client and the regulations.

Follow up of all suspected non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud that will be fully documented.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Manchester Great New & Central Synagogue

Independent Auditor's Report to the Trustees of Manchester Great New & Central Synagogue *(continued)*

Year ended 31 December 2020

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr D Schwarz FCCA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

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

27 October 2021

Manchester Great New & Central Synagogue

Statement of Financial Activities

Year ended 31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	26,770	–	26,770	36,743
Charitable activities	5	100,233	109,936	210,169	211,758
Investment income	6	32,417	–	32,417	41,770
Other income	7	37,470	–	37,470	67,070
Total income		<u>196,890</u>	<u>109,936</u>	<u>306,826</u>	<u>357,341</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	14,356	–	14,356	15,268
Expenditure on charitable activities	9,10	309,709	116,928	426,637	478,995
Total expenditure		<u>324,065</u>	<u>116,928</u>	<u>440,993</u>	<u>494,263</u>
Net gains on investments	12	73,174	–	73,174	408,204
Net (expenditure)/income		<u>(54,001)</u>	<u>(6,992)</u>	<u>(60,993)</u>	<u>271,282</u>
Transfers between funds		(10,000)	10,000	–	–
Net movement in funds		<u>(64,001)</u>	<u>3,008</u>	<u>(60,993)</u>	<u>271,282</u>
Reconciliation of funds					
Total funds brought forward		3,211,218	201,576	3,412,794	3,141,512
Total funds carried forward		<u>3,147,217</u>	<u>204,584</u>	<u>3,351,801</u>	<u>3,412,794</u>

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

The notes on pages 15 to 27 form part of these financial statements.

Manchester Great New & Central Synagogue

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	17	2,103,862	2,179,603
Investments	18	2,146,278	2,123,572
		<u>4,250,140</u>	<u>4,303,175</u>
Current assets			
Debtors	19	47,993	99,051
Cash at bank and in hand		59,387	88,878
		<u>107,380</u>	<u>187,929</u>
Creditors: amounts falling due within one year	20	<u>64,363</u>	<u>126,981</u>
Net current assets		<u>43,017</u>	<u>60,948</u>
Total assets less current liabilities		<u>4,293,157</u>	<u>4,364,123</u>
Creditors: amounts falling due after more than one year	21	<u>941,356</u>	<u>951,329</u>
Net assets		<u><u>3,351,801</u></u>	<u><u>3,412,794</u></u>
Funds of the charity			
Restricted funds		204,584	201,576
Unrestricted funds		3,147,217	3,211,218
Total charity funds	23	<u><u>3,351,801</u></u>	<u><u>3,412,794</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 27 October 2021, and are signed on behalf of the board by:

M Livshin
Trustee

The notes on pages 15 to 27 form part of these financial statements.

Manchester Great New & Central Synagogue

Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net (expenditure)/income	(60,993)	271,282
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	79,323	120,816
Net gains on investments	(73,174)	(408,204)
Dividends, interest and rents from investments	(32,368)	(41,594)
Other interest receivable and similar income	(49)	(176)
Interest payable and similar charges	33,785	40,442
Accrued expenses	3,974	4,200
<i>Changes in:</i>		
Trade and other debtors	51,058	(2,592)
Trade and other creditors	(33,079)	(43,925)
Cash generated from operations	(31,523)	(59,751)
Interest paid	(33,785)	(40,442)
Interest received	49	176
Net cash used in operating activities	(65,259)	(100,017)
Cash flows from investing activities		
Dividends, interest and rents from investments	32,368	41,594
Purchase of tangible assets	(3,582)	(123,264)
Purchases of other investments	–	(50,794)
Proceeds from sale of other investments	50,468	276,428
Net cash from investing activities	79,254	143,964
Cash flows from financing activities		
Proceeds from borrowings	(43,486)	14,163
Net cash (used in)/from financing activities	(43,486)	14,163
Net increase in cash and cash equivalents	(29,491)	58,110
Cash and cash equivalents at beginning of year	88,878	30,768
Cash and cash equivalents at end of year	59,387	88,878

The notes on pages 15 to 27 form part of these financial statements.

Manchester Great New & Central Synagogue

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 30 Singleton Road, Salford, Manchester, M7 4LN.

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Basis of preparation

The accounts are prepared under historical cost convention and in accordance with the applicable accounting standards.

The accounts have been prepared in accordance with the Statement of Recommended Practice "Accounting by Charities" issued in January 2015 and the Charities Acts 2011.

Going concern

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

Judgements and key sources of estimation uncertainty

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds

Designated funds held by the charity relate to the Sale of Silver Ornaments Fund and the Marga Brodie Fund.

Restricted funds

Restricted funds held by the charity relate to the Burial Board.

Incoming resources

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

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings - No depreciation has been provided on the land. The building has recently been completed and is maintained to a high standard.

Fixtures, fittings and equipment 10% reducing balance.

Investment properties are included in the balance sheet at their open market value.

Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% reducing balance except for the burial plots that are reduced by the number of plots used in the year.
Fixtures & fittings	- 10% reducing balance

Investments

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Investments *(continued)*

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

Investment property

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

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

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations and gifts	26,590	26,590	36,743	36,743
Donations - Marga Brodie Fund	180	180	—	—
	<u>26,770</u>	<u>26,770</u>	<u>36,743</u>	<u>36,743</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Subscriptions	100,233	–	100,233
Burial fees	–	109,936	109,936
	<u>100,233</u>	<u>109,936</u>	<u>210,169</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Subscriptions	103,418	–	103,418
Burial fees	–	108,340	108,340
	<u>103,418</u>	<u>108,340</u>	<u>211,758</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	32,368	32,368	41,594	41,594
Bank interest receivable	49	49	176	176
	<u>32,417</u>	<u>32,417</u>	<u>41,770</u>	<u>41,770</u>

7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Hall hire	3,460	3,460	46,070	46,070
Rental income	21,000	21,000	21,000	21,000
Other income	5,285	5,285	–	–
Other income - J R S	7,725	7,725	–	–
	<u>37,470</u>	<u>37,470</u>	<u>67,070</u>	<u>67,070</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rent collection	1,085	1,085	840	840
Property repairs and maintenance charges	730	730	1,240	1,240
Other investment management costs	12,541	12,541	13,188	13,188
	<u>14,356</u>	<u>14,356</u>	<u>15,268</u>	<u>15,268</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Synagogue expenses	228,570	–	228,570
Burial Board expenses	–	109,246	109,246
Depreciation	71,640	7,682	79,323
Bad debts	–	–	–
Marga Brodie Fund	500	–	500
Support costs	8,999	–	8,998
	<u>309,709</u>	<u>116,928</u>	<u>426,637</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Synagogue expenses	271,539	–	271,539
Burial Board expenses	–	75,427	75,427
Depreciation	76,228	44,588	120,816
Bad debts	4,614	–	4,614
Marga Brodie Fund	–	–	–
Support costs	6,599	–	6,599
	<u>358,980</u>	<u>120,015</u>	<u>478,995</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Synagogue expenses	228,570	–	–	228,570	271,539
Burial Board expenses	109,246	–	–	109,246	75,427
Depreciation	79,323	–	–	79,323	120,816
Bad debts	–	–	–	–	4,614
Marga Brodie Fund	–	500	–	500	–
Governance costs	–	–	8,998	8,998	6,599
	<u>417,139</u>	<u>500</u>	<u>8,998</u>	<u>426,637</u>	<u>478,995</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Governance costs	8,998	8,998	6,599

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Gains on sale of burial land sold in previous period	–	–	254,437	254,437
Gains/(losses) on listed investments	73,174	73,174	151,233	151,233
Gains/(losses) on other investments	–	–	2,534	2,534
	<u>73,174</u>	<u>73,174</u>	<u>408,204</u>	<u>408,204</u>

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>79,323</u>	<u>120,816</u>

14. Auditors remuneration

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>4,200</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>2,400</u>	<u>2,400</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	87,061	86,936
Social security costs	187	3,483
Employer contributions to pension plans	<u>1,404</u>	<u>3,437</u>
	<u>88,652</u>	<u>93,856</u>

The average head count of employees during the year was 10 (2019: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of Rabbinical staff	5	5
Number of other staff	3	3
Number of administrative staff	<u>2</u>	<u>2</u>
	<u>10</u>	<u>10</u>

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

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Trustee remuneration and expenses

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

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2020	2,059,120	616,251	2,675,371
Additions	—	3,582	3,582
At 31 December 2020	2,059,120	619,833	2,678,953
Depreciation			
At 1 January 2020	264,299	231,469	495,768
Charge for the year	40,487	38,836	79,323
At 31 December 2020	304,786	270,305	575,091
Carrying amount			
At 31 December 2020	1,754,334	349,528	2,103,862
At 31 December 2019	1,794,821	384,782	2,179,603

18. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 January 2020	1,548,572	575,000	2,123,572
Additions	—	—	—
Disposals	(70,400)	—	(70,400)
Fair value movements	93,106	—	93,106
At 31 December 2020	1,571,278	575,000	2,146,278
Impairment			
At 1 January 2020 and 31 December 2020			—
Carrying amount			
At 31 December 2020	1,571,278	575,000	2,146,278
At 31 December 2019	1,548,572	575,000	2,123,572

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £1,571,278 (2019: £1,548,572). The quoted shares are valued at the list price on the LSE at the year end.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

18. Investments *(continued)*

Investment properties

The investment property is held at fair value which is market value in the opinion of the trustees.

19. Debtors

	2020	2019
	£	£
Trade debtors	18,208	68,893
Prepayments and accrued income	9,000	—
Other debtors	20,785	30,158
	<u>47,993</u>	<u>99,051</u>

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	43,487	74,000
Trade creditors	3,334	14,914
Accruals and deferred income	10,574	6,600
Social security and other taxes	—	1,034
Other creditors	6,968	30,433
	<u>64,363</u>	<u>126,981</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	938,356	951,329
Other creditors	3,000	—
	<u>941,356</u>	<u>951,329</u>

The bank loans are secured on the investments of the charity.

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,404 (2019: £3,437).

23. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	3,095,847	196,710	(323,565)	(10,000)	73,174	3,032,166
Designated Fund - Silver Ornaments	100,575	–	–	–	–	100,575
Designated Fund - Marga Brodie Fund	14,796	180	(500)	–	–	14,476
	<u>3,211,218</u>	<u>196,890</u>	<u>(324,065)</u>	<u>(10,000)</u>	<u>73,174</u>	<u>3,147,217</u>
	At 01 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General funds	2,912,390	249,001	(374,248)	(99,500)	408,204	3,095,847
Designated Fund - Silver Ornaments	100,575	–	–	–	–	100,575
Designated Fund - Marga Brodie Fund	15,296	–	–	(500)	–	14,796
	<u>3,028,261</u>	<u>249,001</u>	<u>(374,248)</u>	<u>(100,000)</u>	<u>408,204</u>	<u>3,211,218</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 01 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Restricted Fund - Burial Board	<u>201,576</u>	<u>109,936</u>	<u>(116,928)</u>	<u>10,000</u>	<u>—</u>	<u>204,584</u>

	At 01 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Restricted Fund - Burial Board	<u>113,251</u>	<u>108,340</u>	<u>(120,015)</u>	<u>100,000</u>	<u>—</u>	<u>201,576</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,882,948	220,914	2,103,862
Investments	2,146,278	—	2,146,278
Current assets	107,380	—	107,380
Creditors less than 1 year	(48,033)	(16,330)	(64,363)
Creditors greater than 1 year	<u>(941,356)</u>	<u>—</u>	<u>(941,356)</u>
Net assets	<u>3,147,217</u>	<u>204,584</u>	<u>3,351,801</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	1,951,006	228,597	2,179,603
Investments	2,123,572	—	2,123,572
Current assets	187,929	—	187,929
Creditors less than 1 year	(99,960)	(27,021)	(126,981)
Creditors greater than 1 year	<u>(951,329)</u>	<u>—</u>	<u>(951,329)</u>
Net assets	<u>3,211,218</u>	<u>201,576</u>	<u>3,412,794</u>

Manchester Great New & Central Synagogue

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

25. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	88,878	(29,491)	59,387
Debt due within one year	(74,000)	30,513	(43,487)
Debt due after one year	(951,329)	12,973	(938,356)
	<u>(936,451)</u>	<u>13,995</u>	<u>(922,456)</u>

26. Burial board - contingent liability

The trustees are aware of a deficiency in funding future burial liabilities. The trustees are not able to quantify the deficit with any degree of certainty but are aiming to increase the Burial Board fund to a suitable level to cover major deficiencies.

27. Taxation

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