

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

HAFFNER HOFF LTD

Accountants
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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
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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
	<u>39,663</u>	<u>39,663</u>	<u>40,774</u>	<u>40,774</u>

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	3,061	3,061	7,262

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	1,099	1,149
	<u>93,718</u>	<u>92,458</u>

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

	2023 No.	2022 No.
Number of Rabbinical staff	5	5
Number of other staff	3	2
Number of administrative staff	2	1
	<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	2,087,515	615,933	3,900	2,707,348
Depreciation				
At 1 January 2023	381,187	332,815	3,900	717,902
Charge for the year	37,366	28,312	–	65,678
At 31 December 2023	418,553	361,127	3,900	783,580
Carrying amount				
At 31 December 2023	1,668,962	254,806	–	1,923,768
At 31 December 2022	1,706,328	283,118	–	1,989,446

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	12,990	125,000	137,990
At 31 December 2023	340,610	775,000	1,115,610
Impairment			
At 1 January 2023 and 31 December 2023			–
Carrying amount			
At 31 December 2023	340,610	775,000	1,115,610
At 31 December 2022	1,316,851	650,000	1,966,851

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.