

# CHOVEVEI TORAH SYNAGOGUE

England & Wales · Charity number 1139436

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2010-12-22

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

## Contact

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**Address** 1 Parksway  
Prestwich  
Manchester  
M25 0JE

**Phone** 0161 465 7010

## Activities

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**Objects:** 1) THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION2) RELIEF OF POVERTY3) ADVANCEMENT OF EDUCATION4) GENERAL CHARITABLE PURPOSES.

**Activities:** The advancement of the orthodox Jewish religion and in particular the organisation of the Chovevei Torah synagogue which is dedicated to the study of Jewish religious laws and the enhancement of prayer in the community. In addition the charity is involved in the relief of poverty both in England and Israel

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Economic/community Development/employment
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£72,092	£83,925	-	-
2024-03-31	£49,533	£55,431	-	-
2023-03-31	£20,039	£49,956	-	-
2022-03-31	£6,043	£27,690	-	-
2021-03-31	£87,463	£28,050	-	-

## Trustees

Name	Role	Appointed
CHAIM YITZCHOK FULDA		2023-09-05
Chaim Yehoshua Singer		2023-07-23
FAYGE LEVENBERG		
Jonathan Warshawsky		2020-12-28
Moshe Levenberg		2019-11-29

**CHOVEVEI TORAH SYNAGOGUE**

England & Wales - Charity number 1139436

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# Accounts

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CHARITY REGISTRATION NUMBER: 1139436

**Chovevei Torah Synagogue**  
**Unaudited Financial Statements**  
**31 March 2025**

**HAFFNER HOFF LTD**

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

# Chovevei Torah Synagogue

## Financial Statements

Year ended 31 March 2025

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# Chovevei Torah Synagogue

## Trustees' Annual Report

Year ended 31 March 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

**Registered charity name** Chovevei Torah Synagogue  
**Charity registration number** 1139436  
**Principal office** 1 Parksway  
Prestwich  
Manchester  
M25 0JE

### The trustees

Mrs F Levenberg  
M Levenberg  
J Warshawsky  
C Y Singer  
C Y Fulda

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

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### **Structure, governance and management**

Chovevei Torah Synagogue is an unincorporated charity constituted under a trust deed dated 6 October 2010. It is a registered charity with a charity number being 1139436 and was registered as a charity on 22 December 2010.

Recruitment and appointment of new trustees would be in line with the trust deed 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 trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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

### **Risk review**

The Trustees 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. These risks are managed by the trustees researching potential beneficiaries before granting donations.

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

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### Objectives and activities

The objects of the charity are: (i) The advancement of the orthodox Jewish religion; (ii) Relief of poverty; (iii) advancement of education and (iv) general charitable purposes.

### 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 and setting grant making policy for the year.

### Grant making policy

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

Grants made during the year are as detailed in the accounts.

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 grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

### Achievements and performance

The charity received £53,284 (2024: £26,636) in donations during the year. The charity paid out £61,010 (2024: £25,425) by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes. The charity also paid out £15,734 (2024: £20,466) in direct charitable expenditure and £7,181 (2024: £9,540) in support costs.

The charity also had investment income receivable during the year amounting to £18,808 (2024: £22,897).

The charity has low governance costs comprising professional fees.

All other office costs are borne by the trustees.

Grants over £1,000 made during the year to institutions and individuals are as detailed in the accounts.

There were no material fundraising costs during the year.

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

There was a net expenditure and net movement of funds for the year amounting to £11,833. This compares with 2024 where there was net income and net movement of funds for the year amounting to £139,137.

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### Financial review

#### Investment performance

The investments of the charity have performed well in the year. The gross return on the investments amounted to almost 5%. This return is exceptional when compared to returns from bank deposits for which returns are far lower and do not allow for capital growth potential.

#### Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

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

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

The trustees have considered the market value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £12,241 (2024: £642,927), all of which are unrestricted.

The trustees' annual report was approved on 5 January 2026 and signed on behalf of the board of trustees by:

Mrs F Levenberg  
Trustee

# Chovevei Torah Synagogue

## Independent Examiner's Report to the Trustees of Chovevei Torah Synagogue

Year ended 31 March 2025

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I report to the trustees on my examination of the financial statements of Chovevei Torah Synagogue ('the charity') for the year ended 31 March 2025.

### 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

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

5 January 2026

# Chovevei Torah Synagogue

## Statement of Financial Activities

Year ended 31 March 2025

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		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	53,284	53,284	26,636
Investment income	5	18,808	18,808	22,897
<b>Total income</b>		<u>72,092</u>	<u>72,092</u>	<u>49,533</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	83,925	83,925	55,431
<b>Total expenditure</b>		<u>83,925</u>	<u>83,925</u>	<u>55,431</u>
Net gains on investments	10	–	–	145,035
<b>Net (expenditure)/income and net movement in funds</b>		<u>(11,833)</u>	<u>(11,833)</u>	<u>139,137</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,349,831	1,349,831	1,210,694
<b>Total funds carried forward</b>		<u>1,337,998</u>	<u>1,337,998</u>	<u>1,349,831</u>

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

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The notes on pages 8 to 16 form part of these financial statements.

# Chovevei Torah Synagogue

## Statement of Financial Position

31 March 2025

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	14	978,863	282,698
Investments	15	396,288	470,000
		<u>1,375,151</u>	<u>752,698</u>
<b>Current assets</b>			
Cash at bank and in hand		13,741	644,367
<b>Creditors: amounts falling due within one year</b>	16	<u>1,500</u>	<u>1,440</u>
<b>Net current assets</b>		<u>12,241</u>	<u>642,927</u>
<b>Total assets less current liabilities</b>		<u>1,387,392</u>	<u>1,395,625</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>49,394</u>	<u>45,794</u>
<b>Net assets</b>		<u>1,337,998</u>	<u>1,349,831</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Other unrestricted income funds		1,337,998	1,349,831
<b>Total unrestricted funds</b>		<u>1,337,998</u>	<u>1,349,831</u>
<b>Total charity funds</b>	18	<u>1,337,998</u>	<u>1,349,831</u>

These financial statements were approved by the board of trustees and authorised for issue on 5 January 2026, and are signed on behalf of the board by:

Mrs F Levenberg  
Trustee

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The notes on pages 8 to 16 form part of these financial statements.

# Chovevei Torah Synagogue

## Notes to the Financial Statements

Year ended 31 March 2025

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### 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 1 Parkway, Prestwich, Manchester, M25 0JE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

#### Fund accounting

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

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

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

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### Investments

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

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

##### Investment property

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

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

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### Impairment of fixed assets

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

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

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.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	53,284	53,284	26,636	26,636

### 5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	18,808	18,808	22,897	22,897

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# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Synagogue expenses	15,734	15,734	20,466	20,466
Charitable grants	61,010	61,010	25,425	25,425
Support costs	7,181	7,181	9,540	9,540
	<u>83,925</u>	<u>83,925</u>	<u>55,431</u>	<u>55,431</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Synagogue expenses	15,734	–	5,680	21,414	28,565
Charitable grants	–	61,010	–	61,010	25,425
Governance costs	–	–	1,501	1,501	1,441
	<u>15,734</u>	<u>61,010</u>	<u>7,181</u>	<u>83,925</u>	<u>55,431</u>

### 8. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2025 £</b>	Total 2024 £
General office	5,680	5,680	8,100
Governance costs	1,501	1,501	1,440
	<u>7,181</u>	<u>7,181</u>	<u>9,540</u>

### 9. Analysis of grants

	<b>2025 £</b>	2024 £
<b>Grants to institutions</b>		
Ahavas Chesed Trust	500	5,900
Bederech Kovod	–	1,200
Grants under £1000	1,000	25
The Prestwich Foundation	6,815	10,000
	<u>8,315</u>	<u>17,125</u>
<b>Grants to individuals</b>		
Grants to individuals	52,695	8,300
Total grants	<u>61,010</u>	<u>25,425</u>

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 10. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Unrealised gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>145,035</u>	<u>145,035</u>

#### 11. Independent examination fees

	<b>2025 £</b>	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,440</u>

#### 12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 13. Trustee remuneration and expenses

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

#### 14. Tangible fixed assets

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 April 2024	282,698
Additions	<u>696,165</u>
<b>At 31 March 2025</b>	<u><u>978,863</u></u>
<b>Depreciation</b>	
<b>At 1 April 2024 and 31 March 2025</b>	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<u><u>978,863</u></u>
At 31 March 2024	<u><u>282,698</u></u>

Freehold property represents a wholly owned building that the charity owns. This building has been renovated for use as a Synagogue.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 15. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 April 2024	470,000
Additions	—
Disposals	(73,712)
<b>At 31 March 2025</b>	<u>396,288</u>
<b>Impairment</b>	
<b>At 1 April 2024 and 31 March 2025</b>	
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<u>396,288</u>
At 31 March 2024	<u>470,000</u>

All investments shown above are held at valuation.

#### Investment properties

Investment properties are made up of UK investment property wholly owned by the charity. The valuation is at fair value in the opinion of the trustees.

Other investments are made up of unlisted UK investments that are managed by a third party. The valuation is at fair value in the opinion of the third-party managers.

### 16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>1,500</u>	<u>1,440</u>

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

	2025	2024
	£	£
Director loan accounts	<u>49,394</u>	<u>45,794</u>

Creditors falling due after more than one year relates to funds lent to the charity on an interest free basis by a trustee.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
General funds	1,349,831	72,092	(83,925)	–	–	1,337,998
Revaluation reserve	–	–	–	–	–	–
	<u>1,349,831</u>	<u>72,092</u>	<u>(83,925)</u>	<u>–</u>	<u>–</u>	<u>1,337,998</u>

  

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	975,448	49,533	(55,431)	235,246	145,035	1,349,831
Revaluation reserve	235,246	–	–	(235,246)	–	–
	<u>1,210,694</u>	<u>49,533</u>	<u>(55,431)</u>	<u>–</u>	<u>145,035</u>	<u>1,349,831</u>

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	978,863	978,863
Investments	396,288	396,288
Current assets	13,741	13,741
Creditors less than 1 year	(1,500)	(1,500)
Creditors greater than 1 year	(49,394)	(49,394)
<b>Net assets</b>	<u>1,337,998</u>	<u>1,337,998</u>

  

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	282,698	282,698
Investments	470,000	470,000
Current assets	644,367	644,367
Creditors less than 1 year	(1,440)	(1,440)
Creditors greater than 1 year	(45,794)	(45,794)
<b>Net assets</b>	<u>1,349,831</u>	<u>1,349,831</u>

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 20. Related parties

Mrs F Levenberg & Mr J Warshawsky, trustees of Chovevei Torah Synagogue, are also trustees of The Prestwich Foundation. During the year, the charity donated £6,815 to The Prestwich Foundation.

Mr M Levenberg trustee of the charity received £1,850 in travel expenses and £1,840 with regards to the purchase of the Sefer Torah Mantel.

At the year end the charity owed trustee Mrs F Levenberg £49,394. The loan is interest free and repayable on demand.

Following clearance from charities commission the house of trustee Mrs F Levenberg was sold to the charity for £696,165. This decision was taken by the other trustees and it was an arm's length transaction.

### 21. Taxation

Chovevei Torah 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.

**CHOVEVEI TORAH SYNAGOGUE**

England & Wales - Charity number 1139436

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# Accounts

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**Chovevei Torah Synagogue**  
**Unaudited Financial Statements**  
**31 March 2024**

**HAFFNER HOFF LTD**

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

# Chovevei Torah Synagogue

## Financial Statements

Year ended 31 March 2024

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# Chovevei Torah Synagogue

## Trustees' Annual Report

Year ended 31 March 2024

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

### Reference and administrative details

<b>Registered charity name</b>	Chovevei Torah Synagogue
<b>Charity registration number</b>	1139436
<b>Principal office</b>	1 Parksway Prestwich Manchester M25 0JE
<b>The trustees</b>	Mrs F Levenberg M Levenberg J Warshawsky C Y Singer (Appointed 23 July 2023) C Y Fulda (Appointed 5 September 2023)
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### **Structure, governance and management**

Chovevei Torah Synagogue is an unincorporated charity constituted under a trust deed dated 06 October 2010. It is a registered charity with a charity number being 1139436 and was registered as a charity on 22 December 2010.

Recruitment and appointment of new trustees would be in line with the trust deed 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 trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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

### **Risk review**

The Trustees 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. These risks are managed by the trustees researching potential beneficiaries before granting donations.

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

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### Objectives and activities

The objects of the charity are: (i) The advancement of the orthodox Jewish religion; (ii) Relief of poverty; (iii) advancement of education and (iv) general charitable purposes.

### 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 and setting grant making policy for the year.

### Grant making policy

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

Grants made during the year are as detailed in the accounts.

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 grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

### Achievements and performance

The charity received £26,636 in donations during the year. The charity paid out £55,431 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £22,897.

During the charity sold part of its investment property. The resulting gain on disposal amounted to £145,035 as can be seen on the SOFA and the notes to the accounts.

The charity has low governance costs comprising professional fees.

All other office costs are borne by the trustees.

Grants over £1,000 made during the year to institutions and individuals are as detailed in the accounts.

There were no material fundraising costs during the year.

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

There was a net income and net movement of funds for the year amounting to £139,137.

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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### Financial review

#### Investment performance

The investments of the charity have performed well in the year. The gross return on the investments amounted to almost 5%. This return is exceptional when compared to returns from bank deposits for which returns are far lower and do not allow for capital growth potential.

#### Reserves policy

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

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

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

The trustees have considered the market value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £642,927, all of which are unrestricted.

The trustees' annual report was approved on 19 December 2024 and signed on behalf of the board of trustees by:

**Mrs F Levenberg**

Trustee

# Chovevei Torah Synagogue

## Independent Examiner's Report to the Trustees of Chovevei Torah Synagogue

Year ended 31 March 2024

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I report to the trustees on my examination of the financial statements of Chovevei Torah Synagogue ('the charity') for the year ended 31 March 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

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

19 December 2024

# Chovevei Torah Synagogue

## Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	26,636	26,636	20,039
Investment income	5	22,897	22,897	–
<b>Total income</b>		<u>49,533</u>	<u>49,533</u>	<u>20,039</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	55,431	55,431	49,956
<b>Total expenditure</b>		<u>55,431</u>	<u>55,431</u>	<u>49,956</u>
Net gains on investments	10	145,035	145,035	–
<b>Net income/(expenditure) and net movement in funds</b>		<u>139,137</u>	<u>139,137</u>	<u>(29,917)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,210,694	1,210,694	1,240,611
<b>Total funds carried forward</b>		<u>1,349,831</u>	<u>1,349,831</u>	<u>1,210,694</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 8 to 16 form part of these financial statements.

# Chovevei Torah Synagogue

## Statement of Financial Position

31 March 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	282,698	282,698
Investments	15	470,000	955,543
		<u>752,698</u>	<u>1,238,241</u>
<b>Current assets</b>			
Cash at bank and in hand		644,367	19,807
<b>Creditors: amounts falling due within one year</b>	16	<u>1,440</u>	<u>1,560</u>
<b>Net current assets</b>		<u>642,927</u>	<u>18,247</u>
<b>Total assets less current liabilities</b>		<u>1,395,625</u>	<u>1,256,488</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>45,794</u>	<u>45,794</u>
<b>Net assets</b>		<u><u>1,349,831</u></u>	<u><u>1,210,694</u></u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		-	235,246
Other unrestricted income funds		<u>1,349,831</u>	<u>975,448</u>
<b>Total unrestricted funds</b>		<u>1,349,831</u>	<u>1,210,694</u>
<b>Total charity funds</b>	18	<u><u>1,349,831</u></u>	<u><u>1,210,694</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2024, and are signed on behalf of the board by:

**Mrs F Levenberg**  
Trustee

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The notes on pages 8 to 16 form part of these financial statements.

# Chovevei Torah Synagogue

## Notes to the Financial Statements

Year ended 31 March 2024

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### 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 1 Parksway, Prestwich, Manchester, M25 0JE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

#### Fund accounting

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

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

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

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 3. Accounting policies *(continued)*

#### Incoming resources

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

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

#### Resources expended

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

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

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

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Investments

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

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

#### Investment property

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

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

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

#### Impairment of fixed assets

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

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

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.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	26,636	26,636	20,039	20,039

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	22,897	22,897	–	–

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# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Synagogue expenses	20,466	20,466	16,535	16,535
Charitable grants	25,425	25,425	27,793	27,793
Support costs	9,540	9,540	5,628	5,628
	<u>55,431</u>	<u>55,431</u>	<u>49,956</u>	<u>49,956</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Synagogue expenses	20,466	–	8,099	28,565	20,602
Charitable grants	–	25,425	–	25,425	27,793
Governance costs	–	–	1,441	1,441	1,561
	<u>20,466</u>	<u>25,425</u>	<u>9,540</u>	<u>55,431</u>	<u>49,956</u>

### 8. Analysis of support costs

	Analysis of support costs £	<b>Total 2024 £</b>	Total 2023 £
General office	8,100	8,100	4,067
Governance costs	1,440	1,440	1,561
	<u>9,540</u>	<u>9,540</u>	<u>5,628</u>

### 9. Analysis of grants

	<b>2024 £</b>	2023 £
<b>Grants to institutions</b>		
Ahavas Chesed Trust	5,900	–
Bederech Kovod	1,200	6,400
Grants under £1000	25	968
The Prestwich Foundation	10,000	15,975
Yeshiva Lzeirim	–	1,000
	<u>17,125</u>	<u>24,343</u>
<b>Grants to individuals</b>		
Grants to individuals	8,300	3,450
Total grants	<u>25,425</u>	<u>27,793</u>

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

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#### 10. Net gains on investments

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Unrealised gains/(losses) on investment property	145,035	145,035	—	—

#### 11. Independent examination fees

	<b>2024 £</b>	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,440	—

#### 12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

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

#### 13. Trustee remuneration and expenses

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

#### 14. Tangible fixed assets

	<b>Freehold property £</b>
<b>Cost</b>	
<b>At 1 April 2023 and 31 March 2024</b>	282,698
<b>Depreciation</b>	
<b>At 1 April 2023 and 31 March 2024</b>	—
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	282,698
At 31 March 2023	282,698

Freehold property represents a wholly owned building that the charity owns. This building has been renovated for use as a Synagogue.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 15. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	893,500	62,043	955,543
Additions	–	–	–
Disposals	(423,500)	(62,043)	(485,543)
<b>At 31 March 2024</b>	<u>470,000</u>	<u>–</u>	<u>470,000</u>
<b>Impairment</b>			
At 1 April 2023 and 31 March 2024		–	–
<b>Carrying amount</b>			
At 31 March 2024	<u>470,000</u>	<u>–</u>	<u>470,000</u>
At 31 March 2023	<u>893,500</u>	<u>62,043</u>	<u>955,543</u>

#### Investment properties

Investment properties are made up of investment property owned by the charity. The valuation is at fair value in the opinion of the trustees.

Other investments are made up of unlisted UK investments that are managed by a third party. The valuation is at fair value in the opinion of the third-party managers.

### 16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,440</u>	<u>1,560</u>

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

	2024 £	2023 £
Trustee loan accounts	<u>45,794</u>	<u>45,794</u>

Creditors falling due after more than one year relates to funds lent to the charity on an interest free basis by a trustee.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 01 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	975,448	49,533	(55,431)	235,246	145,035	1,349,831
Revaluation reserve	235,246	–	–	(235,246)	–	–
	<u>1,210,694</u>	<u>49,533</u>	<u>(55,431)</u>	<u>–</u>	<u>145,035</u>	<u>1,349,831</u>

  

	At 01 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	1,005,365	20,039	(49,956)	–	–	975,448
Revaluation reserve	235,246	–	–	–	–	235,246
	<u>1,240,611</u>	<u>20,039</u>	<u>(49,956)</u>	<u>–</u>	<u>–</u>	<u>1,210,694</u>

### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	282,698	282,698
Investments	470,000	470,000
Current assets	644,367	644,367
Creditors less than 1 year	(1,440)	(1,440)
Creditors greater than 1 year	(45,794)	(45,794)
<b>Net assets</b>	<u>1,349,831</u>	<u>1,349,831</u>

  

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	282,698	282,698
Investments	955,543	955,543
Current assets	19,807	19,807
Creditors less than 1 year	(1,560)	(1,560)
Creditors greater than 1 year	(45,794)	(45,794)
<b>Net assets</b>	<u>1,210,694</u>	<u>1,210,694</u>

### 20. Related parties

Mrs F Levenberg & Mr J Warshawsky, trustees of Chovevei Torah Synagogue, are also trustees of The Prestwich Foundation. During the year, the charity donated £10,000 to The Prestwich Foundation.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 21. Taxation

Chovevei Torah 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.

**CHOVEVEI TORAH SYNAGOGUE**

England & Wales - Charity number 1139436

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# Accounts

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**Chovevei Torah Synagogue**  
**Unaudited Financial Statements**  
**31 March 2021**

**HAFFNER HOFF LTD**

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

# Chovevei Torah Synagogue

## Financial Statements

Year ended 31 March 2021

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# Chovevei Torah Synagogue

## Trustees' Annual Report

Year ended 31 March 2021

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

### Reference and administrative details

**Registered charity name** Chovevei Torah Synagogue

**Charity registration number** 1139436

**Principal office** 1 Parksway  
Prestwich  
Manchester  
M25 0JE

### The trustees

Mrs F Levenberg  
J Pearlman (Resigned 28 December 2020)  
M Levenberg  
J Warshawsky (Appointed 28 December 2020)

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

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

---

### **Structure, governance and management**

Chovevei Torah Synagogue is an unincorporated charity constituted under a trust deed dated 06 October 2010. It is a registered charity with a charity number being 1139436 and was registered as a charity on 22 December 2010.

Recruitment and appointment of new trustees would be in line with the trust deed 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 trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

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

### **Risk review**

The Trustees 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. These risks are managed by the trustees researching potential beneficiaries before granting donations.

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

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

---

### Objectives and activities

The objects of the charity are: (i) The advancement of the orthodox Jewish religion; (ii) Relief of poverty; (iii) advancement of education and (iv) general charitable purposes.

### 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 and setting grant making policy for the year.

### Grant making policy

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

Grants made during the year are as detailed in the accounts.

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 grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

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

### Achievements and performance

The charity received £9,374 in donations during the year. The charity paid out £28,050 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes.

The charity also had investment income receivable during the year amounting to £78,089.

During the year the trustees revalued an investment held by the charity and the resulting unrealised loss amounted to £131,778.

The charity has low governance costs comprising professional fees.

All other office costs are borne by the trustees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

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

There was a net income of £59,413 and a net movement of funds for the year amounting to £(72,365).

# Chovevei Torah Synagogue

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Financial review

#### Investment performance

The investments of the charity have performed well in the year. The gross return on the investments amounted to 7%. This return is exceptional when compared to returns from bank deposits for which returns are far lower and do not allow for capital growth potential.

These property investment returns are not exposed to any loan to value covenants that would put these investments at risk.

#### Reserves policy

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

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

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

The trustees have considered the market value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current assets of the charity stand at £16,601, all of which are unrestricted.

#### Coronavirus

The trustees have considered the effect of Coronavirus, and consider that the charity has not been adversely affected by it.

The trustees' annual report was approved on 24 January 2022 and signed on behalf of the board of trustees by:

**Mrs F Levenberg**

Trustee

# Chovevei Torah Synagogue

## Independent Examiner's Report to the Trustees of Chovevei Torah Synagogue

Year ended 31 March 2021

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I report to the trustees on my examination of the financial statements of Chovevei Torah Synagogue ('the charity') for the year ended 31 March 2021.

### 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

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

24 January 2022

# Chovevei Torah Synagogue

## Statement of Financial Activities

Year ended 31 March 2021

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		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	9,374	9,374	293,217
Investment income	5	78,089	78,089	162,711
<b>Total income</b>		<u>87,463</u>	<u>87,463</u>	<u>455,928</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	28,050	28,050	16,940
<b>Total expenditure</b>		<u>28,050</u>	<u>28,050</u>	<u>16,940</u>
<b>Net income</b>		<u>59,413</u>	<u>59,413</u>	<u>438,988</u>
<b>Other recognised gains and losses</b>				
Losses from revaluation of fixed assets		(131,778)	(131,778)	(464,727)
<b>Net movement in funds</b>		<u>(72,365)</u>	<u>(72,365)</u>	<u>(25,739)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,593,218	1,593,218	1,618,957
<b>Total funds carried forward</b>		<u>1,520,853</u>	<u>1,520,853</u>	<u>1,593,218</u>

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

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The notes on pages 8 to 16 form part of these financial statements.

# Chovevei Torah Synagogue

## Statement of Financial Position

31 March 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	13	656,970	547,993
Investments	14	1,116,676	2,398,454
		<u>1,773,646</u>	<u>2,946,447</u>
<b>Current assets</b>			
Cash at bank and in hand		18,041	67,605
<b>Creditors: amounts falling due within one year</b>	15	<u>1,440</u>	<u>1,440</u>
<b>Net current assets</b>		<u>16,601</u>	<u>66,165</u>
<b>Total assets less current liabilities</b>		<u>1,790,247</u>	<u>3,012,612</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>269,394</u>	<u>1,419,394</u>
<b>Net assets</b>		<u>1,520,853</u>	<u>1,593,218</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		103,468	235,246
Other unrestricted income funds		1,417,385	1,357,972
<b>Total unrestricted funds</b>		<u>1,520,853</u>	<u>1,593,218</u>
<b>Total charity funds</b>	17	<u>1,520,853</u>	<u>1,593,218</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2022, and are signed on behalf of the board by:

**Mrs F Levenberg**  
Trustee

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The notes on pages 8 to 16 form part of these financial statements.

# Chovevei Torah Synagogue

## Notes to the Financial Statements

Year ended 31 March 2021

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### 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 1 Parkway, Prestwich, Manchester, M25 0JE.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

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

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

#### Fund accounting

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

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

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

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

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

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

#### Resources expended

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

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

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

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Investments

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

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

#### Investment property

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

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

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

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### 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.

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.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 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.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	9,374	9,374	293,217	293,217

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	51,250	51,250	161,500	161,500
Income from other investments	26,839	26,839	1,211	1,211
	<u>78,089</u>	<u>78,089</u>	<u>162,711</u>	<u>162,711</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	22,679	22,679	15,501	15,501
Support costs	5,371	5,371	1,439	1,439
	<u>28,050</u>	<u>28,050</u>	<u>16,940</u>	<u>16,940</u>

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# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable grants	9,254	13,425	3,931	26,610	15,501
Governance costs	–	–	1,440	1,440	1,439
	<u>9,254</u>	<u>13,425</u>	<u>5,371</u>	<u>28,050</u>	<u>16,940</u>

### 8. Analysis of support costs

	Analysis of support costs £	<b>Total 2021 £</b>	Total 2020 £
Premises	3,005	3,005	–
General office	926	926	–
Governance costs	1,440	1,440	1,440
	<u>5,371</u>	<u>5,371</u>	<u>1,440</u>

### 9. Analysis of grants

	<b>2021 £</b>	2020 £
<b>Grants to institutions</b>		
Educational Camp	–	3,000
Erev Pesach Distribution	–	5,000
Grants under £1000	600	1,900
Rowanville Ltd	12,825	–
Shavuot Distribution	–	2,000
	<u>13,425</u>	<u>11,900</u>
Total grants	<u>13,425</u>	<u>11,900</u>

### 10. Independent examination fees

	<b>2021 £</b>	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>1,440</u>

### 11. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

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

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 12. Trustee remuneration and expenses

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

#### 13. Tangible fixed assets

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 April 2020	547,993
Additions	108,977
<b>At 31 March 2021</b>	<u>656,970</u>
<b>Depreciation</b>	
At 1 April 2020 and 31 March 2021	—
<b>Carrying amount</b>	
At 31 March 2021	<u>656,970</u>
At 31 March 2020	<u>547,993</u>

Freehold property represents a wholly owned building that the charity owns. This building has been renovated for use as a Synagogue.

#### 14. Investments

	Investment properties £	Other investments £	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2020	2,324,388	74,066	2,398,454
Additions	—	—	—
Disposals	(1,150,000)	—	(1,150,000)
Fair value movements	(120,000)	(11,778)	(131,778)
<b>At 31 March 2021</b>	<u>1,054,388</u>	<u>62,288</u>	<u>1,116,676</u>
<b>Impairment</b>			
At 1 April 2020 and 31 March 2021		—	—
<b>Carrying amount</b>			
At 31 March 2021	<u>1,054,388</u>	<u>62,288</u>	<u>1,116,676</u>
At 31 March 2020	<u>2,324,388</u>	<u>74,066</u>	<u>2,398,454</u>

All investments shown above are held at valuation.

# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 14. Investments *(continued)*

##### Investment properties

Investment properties are made up of UK investment property wholly owned by the charity. The valuation is at fair value in the opinion of the trustees including the property purchased in the year.

Other investments are made up of unlisted UK investments that are managed by a third party. The valuation is at fair value in the opinion of the third party managers.

#### 15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,440	1,440

#### 16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Trustee loan account	269,394	1,419,394

Creditors falling due after more than one year relates to funds lent to the charity on an interest free basis by the trustees that they will not call in to the detriment of the cash flow of the charity.

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 01 Apr 2020	Income	Expenditure	Gains and losses	At 31 Mar 2021
	£	£	£	£	£
General funds	1,357,972	87,463	(28,050)	–	1,417,385
Revaluation reserve	235,246	–	–	(131,778)	103,468
	<u>1,593,218</u>	<u>87,463</u>	<u>(28,050)</u>	<u>(131,778)</u>	<u>1,520,853</u>

  

	At 01 Apr 2019	Income	Expenditure	Gains and losses	At 31 Mar 2020
	£	£	£	£	£
General funds	918,984	455,928	(16,940)	–	1,357,972
Revaluation reserve	699,973	–	–	(464,727)	235,246
	<u>1,618,957</u>	<u>455,928</u>	<u>(16,940)</u>	<u>(464,727)</u>	<u>1,593,218</u>

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# Chovevei Torah Synagogue

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	656,970	656,970
Investments	1,116,676	1,116,676
Current assets	18,041	18,041
Creditors less than 1 year	(1,440)	(1,440)
Creditors greater than 1 year	(269,394)	(269,394)
<b>Net assets</b>	<u>1,520,853</u>	<u>1,520,853</u>

  

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	547,993	547,993
Investments	2,398,454	2,398,454
Current assets	67,605	67,605
Creditors less than 1 year	(1,440)	(1,440)
Creditors greater than 1 year	(1,419,394)	(1,419,394)
<b>Net assets</b>	<u>1,593,218</u>	<u>1,593,218</u>

### 19. Related parties

Mr J Pearlman, trustee of Chovevei Torah Synagogue, is also a trustee of Rowanville Ltd. During the year, the charity donated £12,825 to Rowanville Ltd.

### 20. Taxation

Chovevei Torah 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.