

COMPANY REGISTRATION NUMBER: 11047481
CHARITY REGISTRATION NUMBER: 1192827

**Manchester Congregation of Spanish and Portuguese
Jews**

Company Limited by Guarantee

Unaudited Financial Statements

31 December 2023

HAFFNER HOFF LTD

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

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

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

Year ended 31 December 2023

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

Reference and administrative details

Registered charity name	Manchester Congregation of Spanish and Portuguese Jews
Charity registration number	1192827
Company registration number	11047481
Principal office and registered office	18 Moor Lane Salford M7 3WX
The trustees	J Maman B Hassan Y Ibgui
Independent examiner	Mr H Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

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

Year ended 31 December 2023

Structure, governance and management

Manchester Congregation of Spanish and Portuguese Jews was constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 November 2017 as a company and the company number is 11047481. It was registered as a charity on 16 December 2020 with a charity number 1192827.

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 for the pay of the charity's employees is 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 or direct charitable activity. These risks are managed by the trustees researching potential beneficiaries before granting donations or paying out for direct charitable activity.

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

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

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

Year ended 31 December 2023

Objectives and activities

The objects of the charity are for the public benefit to advance the Orthodox Jewish religion in Manchester I) Through the provision and maintenance of a Synagogue, the conducting of religious ceremonies, the holding of prayer meetings and lectures and public celebration of festivals II) Through the provision and maintenance of premises and facilities for communal meetings and events III) By contributing to the spiritual and moral education and general wellbeing of children IV) By relieving poverty and providing community support as a practical expression of religious beliefs V) By furthering the prayer and other traditions of the Spanish and Portuguese Jewish community in the United Kingdom VI) In support of other charitable organisations which have similar objects to the charity.

Public benefit

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

Grant making policy

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

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

The application of the funds by way of grants is normally to institutions.

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

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

Strategic report

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

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

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

Year ended 31 December 2023

Achievements and performance

The charity received £33,954 in donations & CST grants, and £21,048 in investment income and hall hire during the year.

The charity spent £31,950 on Synagogue expenses and governance costs.

Synagogue expenses relate to the upkeep of the Synagogue and any associated social events.

The charity has governance costs comprising professional fees.

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

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

There were no material fundraising costs during the year.

There was an overall net income and net movement in funds for the year before unrealised gains in the year, amounting to £23,052, of which £9,137 is attributable to the restricted fund.

Financial review

Investment performance

The investments of the charity have collectively provided a 4% return during the year. This includes the hall rental income received during the year amounting to £10,560.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions for which returns are far lower and do not allow for a 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 fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made 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 reserves, being net current assets, stand at £45,207, of which £34,563 are unrestricted.

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

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

Year ended 31 December 2023

The trustees' annual report and the strategic report were approved on 2 August 2024 and signed on behalf of the board of trustees by:

Y Ibgui
Trustee

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Manchester Congregation of Spanish and Portuguese Jews

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Manchester Congregation of Spanish and Portuguese Jews ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Manchester Congregation of Spanish and Portuguese Jews *(continued)*

Year ended 31 December 2023

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 H Schwalbe ACA
Independent Examiner

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

2 August 2024

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

			2023		2022
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	5	20,144	13,810	33,954	19,025
Investment income	6	10,488	—	10,488	4,012
Other income	7	10,560	—	10,560	8,255
Total income		<u>41,192</u>	<u>13,810</u>	<u>55,002</u>	<u>31,292</u>
Expenditure					
Expenditure on charitable activities	8,9	27,277	4,673	31,950	26,226
Total expenditure		<u>27,277</u>	<u>4,673</u>	<u>31,950</u>	<u>26,226</u>
Net income		<u>13,915</u>	<u>9,137</u>	<u>23,052</u>	<u>5,066</u>
Other recognised gains and losses					
Gains from revaluation of fixed assets		—	—	—	62,692
Net movement in funds		<u>13,915</u>	<u>9,137</u>	<u>23,052</u>	<u>67,758</u>
Reconciliation of funds					
Total funds brought forward		775,648	1,507	777,155	709,397
Total funds carried forward		<u>789,563</u>	<u>10,644</u>	<u>800,207</u>	<u>777,155</u>

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

The notes on pages 11 to 20 form part of these financial statements.

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	475,000	475,000
Investments	16	280,000	280,000
		<u>755,000</u>	<u>755,000</u>
Current assets			
Debtors	17	8,996	4,497
Cash at bank and in hand		41,691	25,617
		<u>50,687</u>	<u>30,114</u>
Creditors: amounts falling due within one year	18	5,480	7,959
Net current assets		<u>45,207</u>	<u>22,155</u>
Total assets less current liabilities		<u>800,207</u>	<u>777,155</u>
Net assets		<u>800,207</u>	<u>777,155</u>
Funds of the charity			
Restricted funds		10,644	1,507
Unrestricted funds:			
Revaluation reserve		445,277	445,277
Other unrestricted income funds		344,286	330,371
Total unrestricted funds		<u>789,563</u>	<u>775,648</u>
Total charity funds	19	<u>800,207</u>	<u>777,155</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 20 form part of these financial statements.

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 2 August 2024, and are signed on behalf of the board by:

Y Ibgui
Trustee

The notes on pages 11 to 20 form part of these financial statements.

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 18 Moor Lane, Salford, M7 3WX.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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.

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

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.

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:

Fixtures and fittings - 15% straight line

Investments

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

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

Investment property

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

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

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

Impairment of fixed assets

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

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

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	10,336	–	10,336
Grants			
CST Grants	–	3,815	3,815
Grants receivable	–	9,995	9,995
Subscriptions			
Membership	9,808	–	9,808
	<u>20,144</u>	<u>13,810</u>	<u>33,954</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	7,095	–	7,095
Grants			
CST Grants	–	2,402	2,402
Grants receivable	–	–	–
Subscriptions			
Membership	9,528	–	9,528
	<u>16,623</u>	<u>2,402</u>	<u>19,025</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	10,433	10,433	4,000	4,000
Bank interest receivable	55	55	12	12
	<u>10,488</u>	<u>10,488</u>	<u>4,012</u>	<u>4,012</u>

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hall rental	<u>10,560</u>	<u>10,560</u>	<u>8,255</u>	<u>8,255</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Synagogue expenses	26,381	4,673	31,054
Support costs	<u>896</u>	<u>—</u>	<u>896</u>
	<u>27,277</u>	<u>4,673</u>	<u>31,950</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Synagogue expenses	22,733	2,459	25,192
Support costs	<u>1,034</u>	<u>—</u>	<u>1,034</u>
	<u>23,767</u>	<u>2,459</u>	<u>26,226</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Synagogue expenses	28,804	2,250	176	31,230	25,192
Governance costs	<u>—</u>	<u>—</u>	<u>720</u>	<u>720</u>	<u>1,034</u>
	<u>28,804</u>	<u>2,250</u>	<u>896</u>	<u>31,950</u>	<u>26,226</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	176	176	—
Governance costs	<u>720</u>	<u>720</u>	<u>1,034</u>
	<u>896</u>	<u>896</u>	<u>1,034</u>

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Manchester Montefiore Kollel	2,000	2,600
Grants under £1000	250	–
	<u>2,250</u>	<u>2,600</u>
Total grants	<u>2,250</u>	<u>2,600</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>720</u>	<u>660</u>

13. Staff costs

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

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

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2023 and 31 December 2023	<u>345,000</u>	<u>15,897</u>	<u>130,000</u>	<u>490,897</u>
Depreciation				
At 1 January 2023 and 31 December 2023	<u>–</u>	<u>15,897</u>	<u>–</u>	<u>15,897</u>
Carrying amount				
At 31 December 2023	<u>345,000</u>	<u>–</u>	<u>130,000</u>	<u>475,000</u>
At 31 December 2022	<u>345,000</u>	<u>–</u>	<u>130,000</u>	<u>475,000</u>

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Investments

	Investment properties £
Cost or valuation	
At 1 January 2023 and 31 December 2023	280,000
Impairment	
At 1 January 2023 and 31 December 2023	
Carrying amount	
At 31 December 2023	280,000
At 31 December 2022	280,000

All investments shown above are held at valuation.

Investment properties

Investments property comprises a 100% holding in a residential property in the UK.

Valuation of the investment property is at fair value in the opinion of the trustees as advised by an external valuer.

17. Debtors

	2023 £	2022 £
Other debtors	8,996	4,497

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,320	1,260
Other creditors	4,160	6,699
	5,480	7,959

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
General funds	330,371	41,192	(27,277)	–	344,286
Revaluation reserve	445,277	–	–	–	445,277
	<u>775,648</u>	<u>41,192</u>	<u>(27,277)</u>	<u>–</u>	<u>789,563</u>

	At 01 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
General funds	325,248	28,890	(23,767)	–	330,371
Revaluation reserve	382,585	–	–	62,692	445,277
	<u>707,833</u>	<u>28,890</u>	<u>(23,767)</u>	<u>62,692</u>	<u>775,648</u>

Restricted funds

	At 01 Jan 2023 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2023 £
Restricted fund – grants receivable	<u>1,507</u>	<u>13,810</u>	<u>(4,673)</u>	<u>–</u>	<u>10,644</u>

	At 01 Jan 2022 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2022 £
Restricted fund – grants receivable	<u>1,564</u>	<u>2,402</u>	<u>(2,459)</u>	<u>–</u>	<u>1,507</u>

Manchester Congregation of Spanish and Portuguese Jews

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	475,000	–	475,000
Investments	280,000	–	280,000
Current assets	40,043	10,644	50,687
Creditors less than 1 year	(5,480)	–	(5,480)
Net assets	<u>789,563</u>	<u>10,644</u>	<u>800,207</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	475,000	–	475,000
Investments	280,000	–	280,000
Current assets	28,607	1,507	30,114
Creditors less than 1 year	(7,959)	–	(7,959)
Net assets	<u>775,648</u>	<u>1,507</u>	<u>777,155</u>

21. Taxation

Manchester Congregation of Spanish and Portuguese Jews 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.