

CHASSIDEI BELZ MANCHESTER

England & Wales · Charity number 326480

Details

Status Registered

Legal form Other

Registered 1984-01-12

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

Contact

Address Haffner Hoff Ltd
2nd Floor Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Phone 01617927343

Email bleitner@mashers.co.uk

Activities

Objects: UPON TRUST TO PAY OR APPLY ANY PART OR THE WHOLE THEREOF TO OR TOWARDS OR FOR THE BENEFIT OR IN FURTHERANCE OF SUCH CHARITABLE PURPOSES OR CHARITABLE INSTITUTIONS AND IN SUCH MANNER AND IN SUCH PROPORTIONS AS THE TRUSTEES MAY FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: To benefit Jewish charitable purposes and institutions. In particular, the charity helps fund a Synagogue complex in Salford.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£530,145	£523,828	£2,661,582	1
2024-04-05	£382,754	£404,303	-	-
2023-04-05	£418,121	£415,483	-	-
2022-04-05	£447,021	£371,908	-	-
2021-04-05	£359,432	£293,161	-	-
2020-04-05	£326,251	£327,419	-	-

Trustees

Name	Role	Appointed
BENJAMIN LEITNER		
JEHUDA WALDMAN		2022-05-31
NACHMAN VOGIEL		2022-05-31

CHASSIDEI BELZ MANCHESTER

England & Wales - Charity number 326480

Accounts

Chassidei Belz (Manchester) Synagogue Account
Unaudited Financial Statements
5 April 2025

HAFFNER HOFF LTD

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

Chassidei Belz (Manchester) Synagogue Account

Financial Statements

Year ended 5 April 2025

	Pages
Trustees' annual report	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 to 15

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	Chassidei Belz (Manchester) Synagogue Account
Charity registration number	326480
Principal office	28 Broom Lane Salford M7 4FQ

The trustees

B Leitner
N Vogiel
J Waldman

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Chassidie Belz (Manchester) Synagogue Account is a charitable trust constituted by a Deed of Trust dated 14 November 1983 and is a registered charity, number 326480.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Objectives and activities

The objectives of the charity are to benefit charitable purposes and charitable institutions and in particular the provision of synagogue, ritual baths, lecture hall and other communal facilities which serve many members of the Manchester Jewish community

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

Achievements and performance

During the year, the charity received donations of £493,778 (2024:£361,886) and rental income of £36,367 (2024:£20,868).

The charity spent £500,656 (2024:£345,969) in furtherance of the objectives of the Charity and £6,357 (2024:£7,549) in investment management costs.

The synagogue building is well used and widely appreciated by the local community.

A breakdown of grants awarded by the charity can be found in the notes to the accounts.

Financial review

As at 5 April 2025 the charity held unrestricted free reserves of £60,310 (2024:£35,465).

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. It is the policy of the charity to maintain free reserves of approximately six months of its average synagogue running expenses, even if the charity were to encounter fundraising shortfalls over this period. This policy is reviewed annually.

Plans for future periods

It is anticipated that the charity will continue to run the synagogue, ritual baths, lecture hall and other communal facilities in accordance with its objects.

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

The trustees' annual report was approved on 30 March 2026 and signed on behalf of the board of trustees by:

B Leitner
Trustee

Chassidei Belz (Manchester) Synagogue Account

Independent Examiner's Report to the Trustees of Chassidei Belz (Manchester) Synagogue Account

Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of Chassidei Belz (Manchester) Synagogue Account ('the charity') for the year ended 5 April 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 - matter of concern identified

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

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

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

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

D Schwarz FCCA
Independent Examiner

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

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Activities

Year ended 5 April 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	493,778	–	493,778	361,886
Investment income	5	36,367	–	36,367	20,868
Total income		<u>530,145</u>	<u>–</u>	<u>530,145</u>	<u>382,754</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	6,357	–	6,357	7,549
Expenditure on charitable activities	7,8	500,656	16,815	517,471	396,754
Total expenditure		<u>507,013</u>	<u>16,815</u>	<u>523,828</u>	<u>404,303</u>
Net income/(expenditure) and net movement in funds					
		<u>23,132</u>	<u>(16,815)</u>	<u>6,317</u>	<u>(21,549)</u>
Reconciliation of funds					
Total funds brought forward		2,635,103	16,815	2,651,918	2,673,467
Total funds carried forward		<u>2,658,235</u>	<u>–</u>	<u>2,658,235</u>	<u>2,651,918</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 7 to 15 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	1,926,272	1,924,640
Investments	16	<u>675,000</u>	<u>675,000</u>
		2,601,272	2,599,640
Current assets			
Debtors	17	52,797	80,675
Cash at bank and in hand		<u>19,684</u>	<u>15,594</u>
		72,481	96,269
Creditors: amounts falling due within one year	18	<u>12,171</u>	<u>43,991</u>
Net current assets		60,310	<u>52,278</u>
Total assets less current liabilities		<u>2,661,582</u>	<u>2,651,918</u>
Net assets		<u>2,661,582</u>	<u>2,651,918</u>
Funds of the charity			
Restricted funds		-	16,815
Unrestricted funds		<u>2,658,235</u>	<u>2,635,103</u>
Total charity funds	19	<u>2,658,235</u>	<u>2,651,918</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 March 2026, and are signed on behalf of the board by:

B Leitner
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements

Year ended 5 April 2025

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 28 Broom Lane, Salford, Manchester, M7 4FQ.

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 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.

Incoming resources

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Tangible 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.

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:

Equipment	-	25% reducing balance
Fixtures & Fittings	-	10% reducing balance

Investments

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

3. Accounting policies *(continued)*

Investment property

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

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

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	493,778	–	493,778
Grants	–	–	–
	<u>493,778</u>	<u>–</u>	<u>493,778</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	304,286	–	304,286
Grants	–	57,600	57,600
	<u>304,286</u>	<u>57,600</u>	<u>361,886</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	36,358	36,358	20,867	20,867
Bank interest receivable	9	9	1	1
	<u>36,367</u>	<u>36,367</u>	<u>20,868</u>	<u>20,868</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment property management costs	1,048	1,048	3,909	3,909
Repairs	1,768	1,768	1,069	1,069
Agents commission	3,541	3,541	2,571	2,571
	<u>6,357</u>	<u>6,357</u>	<u>7,549</u>	<u>7,549</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable activities	94,959	–	94,959
Synagogue functions	53,663	–	53,663
Grants Payable	346,023	16,815	362,838
Support costs	6,011	–	6,011
	<u>500,656</u>	<u>16,815</u>	<u>517,471</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	113,479	–	113,479
Synagogue functions	39,974	–	39,974
Grants Payable	184,929	50,785	235,714
Support costs	7,587	–	7,587
	<u>345,969</u>	<u>50,785</u>	<u>396,754</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	94,959	–	86	95,045	113,709
Synagogue functions	53,663	–	–	53,663	39,974
Grants Payable	–	362,838	–	362,838	235,714
Governance costs	–	–	5,925	5,925	7,357
	<u>148,622</u>	<u>362,838</u>	<u>6,011</u>	<u>517,471</u>	<u>396,754</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2025 £	Total 2024 £
General office	4,211	4,211	4,287
Governance costs	1,800	1,800	3,300
	<u>6,011</u>	<u>6,011</u>	<u>7,587</u>

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Belz Cheider	156,753	–
Belz Communities	5,850	753
Manchester Hachnosas Kallah Fund	5,000	–
Mercaz Torah Vchessed	3,800	720
Ohr Torah Ltd	12,750	3,950
Grants under £5,000	10,730	12,550
	<u>194,883</u>	<u>17,973</u>
Grants to individuals		
Grants to individuals	167,955	217,741
Total grants	<u>362,838</u>	<u>235,714</u>

The above grants went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

11. Net income/(expenditure)

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>19,891</u>	<u>19,774</u>

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>3,300</u>

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	<u>2,238</u>	<u>4,335</u>

The average head count of employees during the year was Nil (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

15. Tangible fixed assets

	Land and buildings £	Equipment £	Fixtures and fittings £	Library £	Total £
Cost					
At 6 April 2024	1,725,000	3,887	255,738	22,323	2,006,948
Additions	–	–	21,065	458	21,523
At 5 April 2025	<u>1,725,000</u>	<u>3,887</u>	<u>276,803</u>	<u>22,781</u>	<u>2,028,471</u>
Depreciation					
At 6 April 2024	–	3,363	78,945	–	82,308
Charge for the year	–	105	19,786	–	19,891
At 5 April 2025	<u>–</u>	<u>3,468</u>	<u>98,731</u>	<u>–</u>	<u>102,199</u>
Carrying amount					
At 5 April 2025	<u>1,725,000</u>	<u>419</u>	<u>178,072</u>	<u>22,781</u>	<u>1,926,272</u>
At 5 April 2024	<u>1,725,000</u>	<u>524</u>	<u>176,793</u>	<u>22,323</u>	<u>1,924,640</u>

16. Investments

	Investment properties £
Cost or valuation	
At 6 April 2024 and 5 April 2025	<u>675,000</u>
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	<u>675,000</u>
At 5 April 2024	<u>675,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties and synagogue building are stated at market value as per a professional valuation.

17. Debtors

	2025 £	2024 £
Other debtors	<u>52,797</u>	<u>80,675</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	–	220
Accruals and deferred income	5,100	6,600
Social security and other taxes	506	506
Other creditors	6,565	36,665
	<u>12,171</u>	<u>43,991</u>

19. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024 £	Income £	Expenditure £	Transfers £	At 5 April 2025 £
General funds	<u>2,635,103</u>	<u>530,145</u>	<u>(507,013)</u>	<u>–</u>	<u>2,658,235</u>
	At 6 April 2023 £	Income £	Expenditure £	Transfers £	At 5 April 2024 £
General funds	<u>2,673,467</u>	<u>325,154</u>	<u>(353,518)</u>	<u>(10,000)</u>	<u>2,635,103</u>

Restricted funds

	At 6 April 2024 £	Income £	Expenditure £	Transfers £	At 5 April 2025 £
Restricted Fund	<u>16,815</u>	<u>–</u>	<u>(16,815)</u>	<u>–</u>	<u>–</u>
	At 6 April 2023 £	Income £	Expenditure £	Transfers £	At 5 April 2024 £
Restricted Fund	<u>–</u>	<u>57,600</u>	<u>(50,785)</u>	<u>10,000</u>	<u>16,815</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	1,926,272	–	1,926,272
Investments	675,000	–	675,000
Current assets	72,481	–	72,481
Creditors less than 1 year	(12,171)	–	(12,171)
Net assets	2,661,582	–	2,661,582

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,924,640	–	1,924,640
Investments	675,000	–	675,000
Current assets	79,454	16,815	96,269
Creditors less than 1 year	(43,991)	–	(43,991)
Net assets	2,635,103	16,815	2,651,918

21. Contingencies

The charity has entered into a joint and several loan agreement together with another charity, Ohr Torah Ltd. The loan was from The Unity Trust bank for an amount of £850,000 and is secured on the assets of Chassidei Belz (Manchester). The purpose of the loan was to fund the purchase of a school building. Ohr Torah holds title to the school building.

The likely financial impact on Chassidei Belz (Manchester) is deemed to be minimal as the trustees are confident that Ohr Torah will continue to generate sufficient income to cover the loan repayments. Furthermore, Unity Trust Bank has secured the loan with a debenture on all Ohr Torah Ltd's assets.

22. Related parties

Mr Benjamin Leitner, trustee of Chassidei Belz Manchester is also a director and trustee of Ohr Torah Ltd, a UK registered charity, as well as a trustee for Broom Foundation and Malbin Trust.

During the year, Chassidei Belz Manchester received £39,017 in donations from Broom Foundation and £7,616 from Malbin Trust.

In addition, during the year Chassidei Belz Manchester donated £12,750 to Ohr Torah Ltd.

CHASSIDEI BELZ MANCHESTER

England & Wales - Charity number 326480

Accounts

Chassidei Belz (Manchester) Synagogue Account
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HAFFNER HOFF LTD

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Year ended 5 April 2024

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B Leitner
N Vogiel
J Waldman

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Achievements and performance

During the year, the charity received donations of £361,886 and rental income of £20,868.

The charity spent £345,969 in furtherance of the objectives of the Charity and £7,549 in investment management costs.

The synagogue building is well used and widely appreciated by the local community.

A breakdown of grants awarded by the charity can be found in the notes to the accounts.

Financial review

As at 5 April 2024 the charity held unrestricted free reserves of £35,465 (2023:£78,3815).

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. It is the policy of the charity to maintain free reserves of approximately six months of its average synagogue running expenses, even if the charity were to encounter fundraising shortfalls over this period. This policy is reviewed annually.

Plans for future periods

It is anticipated that the charity will continue to run the synagogue, ritual baths, lecture hall and other communal facilities in accordance with its objects.

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

The trustees' annual report was approved on 4 February 2025 and signed on behalf of the board of trustees by:

B Leitner
Trustee

Chassidei Belz (Manchester) Synagogue Account

Independent Examiner's Report to the Trustees of Chassidei Belz (Manchester) Synagogue Account

Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of Chassidei Belz (Manchester) Synagogue Account ('the charity') for the year ended 5 April 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 - matter of concern identified

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

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

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

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

D Schwarz FCCA
Independent Examiner

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

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Activities

Year ended 5 April 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	304,286	57,600	361,886	405,113
Investment income	5	20,868	–	20,868	13,008
Total income		<u>325,154</u>	<u>57,600</u>	<u>382,754</u>	<u>418,121</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	6	7,549	–	7,549	5,041
Expenditure on charitable activities	7,8	345,969	50,785	396,754	410,442
Total expenditure		<u>353,518</u>	<u>50,785</u>	<u>404,303</u>	<u>415,483</u>
Net (expenditure)/income and net movement in funds		<u>(28,364)</u>	<u>6,815</u>	<u>(21,549)</u>	<u>2,638</u>
Reconciliation of funds					
Total funds brought forward		2,673,467	–	2,673,467	2,670,829
Total funds carried forward		<u>2,645,103</u>	<u>6,815</u>	<u>2,651,918</u>	<u>2,673,467</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 7 to 15 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Position

5 April 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	15		1,924,640	1,920,086
Investments	16		675,000	675,000
			2,599,640	2,595,086
Current assets				
Debtors	17	80,675		98,120
Cash at bank and in hand		15,594		19,060
		96,269		117,180
Creditors: amounts falling due within one year	18	43,991		38,799
Net current assets			52,278	78,381
Total assets less current liabilities			2,651,918	2,673,467
Net assets			2,651,918	2,673,467
Funds of the charity				
Restricted funds			16,815	37,120
Unrestricted funds			2,635,103	2,636,347
Total charity funds	19		2,651,918	2,673,467

These financial statements were approved by the board of trustees and authorised for issue on 4 February 2025, and are signed on behalf of the board by:

B Leitner
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 28 Broom Lane, Salford, Manchester, M7 4FQ.

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 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.

Incoming resources

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Tangible 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.

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:

Equipment	-	25% reducing balance
Fixtures & Fittings	-	10% reducing balance

Investments

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

3. Accounting policies *(continued)*

Investment property

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

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

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	304,286	–	304,286
Grants	–	57,600	57,600
	<u>304,286</u>	<u>57,600</u>	<u>361,886</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	395,113	–	395,113
Grants	–	10,000	10,000
	<u>395,113</u>	<u>10,000</u>	<u>405,113</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	20,867	20,867	13,008	13,008
Bank interest receivable	1	1	–	–
	<u>20,868</u>	<u>20,868</u>	<u>13,008</u>	<u>13,008</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Investment property management costs	3,909	3,909	4,075	4,075
Repairs	1,069	1,069	347	347
Agents commission	2,571	2,571	619	619
	<u>7,549</u>	<u>7,549</u>	<u>5,041</u>	<u>5,041</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	113,479	–	113,479
Synagogue functions	39,974	–	39,974
Grants Payable	184,929	50,785	235,714
Support costs	7,587	–	7,587
	<u>345,969</u>	<u>50,785</u>	<u>396,754</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	114,027	10,000	124,027
Synagogue functions	38,005	–	38,005
Grants Payable	240,520	–	240,520
Support costs	7,890	–	7,890
	<u>400,442</u>	<u>10,000</u>	<u>410,442</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	113,479	–	230	113,709	124,430
Synagogue functions	39,974	–	–	39,974	38,005
Grants Payable	–	235,714	–	235,714	240,520
Governance costs	–	–	7,357	7,357	7,487
	<u>153,453</u>	<u>235,714</u>	<u>7,587</u>	<u>396,754</u>	<u>410,442</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	4,287	4,287	7,898
Governance costs	3,300	3,300	3,300
	<u>7,587</u>	<u>7,587</u>	<u>11,198</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Belz Communities	753	8,320
Mercaz Torah Vecheved	720	8,000
Ohr Torah	3,950	5,800
Grants under £5,000	12,550	9,150
	<u>17,973</u>	<u>31,270</u>
Grants to individuals		
Grants to individuals	217,741	209,250
Total grants	<u>235,714</u>	<u>240,520</u>

The above grants went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

11. Net (expenditure)/income

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>19,774</u>	<u>19,491</u>

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,300</u>	<u>3,300</u>

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	<u>4,335</u>	<u>3,911</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

15. Tangible fixed assets

	Land and buildings £	Equipment £	Fixtures and fittings £	Library £	Total £
Cost					
At 6 April 2023	1,725,000	3,887	232,482	21,139	1,982,508
Additions	–	–	23,256	1,184	24,440
At 5 April 2024	<u>1,725,000</u>	<u>3,887</u>	<u>255,738</u>	<u>22,323</u>	<u>2,006,948</u>
Depreciation					
At 6 April 2023	–	3,232	59,302	–	62,534
Charge for the year	–	131	19,643	–	19,774
At 5 April 2024	<u>–</u>	<u>3,363</u>	<u>78,945</u>	<u>–</u>	<u>82,308</u>
Carrying amount					
At 5 April 2024	<u>1,725,000</u>	<u>524</u>	<u>176,793</u>	<u>22,323</u>	<u>1,924,640</u>
At 5 April 2023	<u>1,725,000</u>	<u>655</u>	<u>173,180</u>	<u>21,139</u>	<u>1,919,974</u>

16. Investments

	Investment properties £
Cost or valuation	
At 6 April 2023 and 5 April 2024	<u>675,000</u>
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	<u>675,000</u>
At 5 April 2023	<u>675,000</u>

All investments shown above are held at valuation.

Investment properties

The investment properties and synagogue building are stated at market value as per a professional valuation.

17. Debtors

	2024 £	2023 £
Other debtors	<u>80,675</u>	<u>98,120</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	220	–
Accruals and deferred income	6,600	8,300
Social security and other taxes	506	503
Other creditors	36,665	29,996
	<u>43,991</u>	<u>38,799</u>

19. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023 £	Income £	Expenditure £	Transfers £	At 5 April 2024 £
General funds	<u>2,673,467</u>	<u>325,154</u>	<u>(353,518)</u>	<u>(10,000)</u>	<u>2,635,103</u>

	At 6 April 2022 £	Income £	Expenditure £	Transfers £	At 5 April 2023 £
General funds	<u>2,633,709</u>	<u>408,121</u>	<u>(405,483)</u>	<u>–</u>	<u>2,636,347</u>

Restricted funds

	At 6 April 2023 £	Income £	Expenditure £	Transfers £	At 5 April 2024 £
Restricted Fund	<u>–</u>	<u>57,600</u>	<u>(50,785)</u>	<u>10,000</u>	<u>16,815</u>

	At 6 April 2022 £	Income £	Expenditure £	Transfers £	At 5 April 2023 £
Restricted Fund	<u>37,120</u>	<u>10,000</u>	<u>(10,000)</u>	<u>–</u>	<u>37,120</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,924,640	–	1,924,640
Investments	675,000	–	675,000
Current assets	79,454	16,815	96,269
Creditors less than 1 year	(43,991)	–	(43,991)
Net assets	2,635,103	16,815	2,651,918

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,920,086	–	1,920,086
Investments	675,000	–	675,000
Current assets	117,180	–	117,180
Creditors less than 1 year	(38,799)	–	(38,799)
Net assets	2,673,467	–	2,673,467

21. Contingencies

The charity has entered into a joint and several loan agreement together with another charity, Ohr Torah Ltd. The loan was from The Unity Trust bank for an amount of £850,000 and is secured on the assets of Chassidei Belz (Manchester). The purpose of the loan was to fund the the purchase of a school building. Ohr Torah holds title to the school building.

The likely financial impact on Chassidei Belz (Manchester) is deemed to be minimal as the trustees are confident that Ohr Torah will continue to generate sufficient income to cover the loan repayments. Furthermore, Unity Trust Bank has secured the loan with a debenture on all Ohr Torah Ltd's assets.

22. Related parties

During the year aggregate donations totalling £21,826 were received by the charity from trustees and related parties.

Included in other debtors are amounts due from the following charity whose trustees are also trustees of this charity or closely related to trustees of this charity;

Ohr Torah Ltd- £3,510

The above loan is interest free and repayable on demand.

Additionally grants totalling £3,950 and £752 were given to Ohr Torah Ltd and Belz Communities respectively, both are UK registered charities and have one common trustee with Chassidei Belz Manchester.

CHASSIDEI BELZ MANCHESTER

England & Wales - Charity number 326480

Accounts

CHARITY REGISTRATION NUMBER: 326480

Chassidei Belz (Manchester) Synagogue Account
Unaudited Financial Statements
5 April 2023

HAFFNER HOFF LTD

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

Chassidei Belz (Manchester) Synagogue Account

Financial Statements

Year ended 5 April 2023

	Pages
Trustees' annual report	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 to 15

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	Chassidei Belz (Manchester) Synagogue Account
Charity registration number	326480
Principal office	28 Broom Lane Salford M7 4FQ

The trustees

B Leitner
N Vogiel
J Waldman

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
-----------------------------	--

Structure, governance and management

Chassidie Belz (Manchester) Synagogue Account is a charitable trust constituted by a Deed of Trust dated 14 November 1983 and is a registered charity, number 326480.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Objectives and activities

The objectives of the charity are to benefit charitable purposes and charitable institutions and in particular the provision of synagogue, ritual baths, lecture hall and other communal facilities which serve many members of the Manchester Jewish community

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

Achievements and performance

During the year, the charity received donations of £405,113 and rental income of £13,008.

The charity spent £410,442 in furtherance of the objectives of the Charity an £5,041 in investment management costs.

The synagogue building is well used and widely appreciated by the local community.

A breakdown of grants awarded by the charity can be found in the notes to the accounts.

Financial review

As at 5 April 2022 the charity held unrestricted free reserves of £78,301 (2021:£88,105).

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. It is the policy of the charity to maintain free reserves of approximately six months of its average synagogue running expenses, even if the charity were to encounter fundraising shortfalls over this period. This policy is reviewed annually.

Plans for future periods

It is anticipated that the charity will continue to run the synagogue, ritual baths, lecture hall and other communal facilities in accordance with its objects.

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

The trustees' annual report was approved on 5 February 2024 and signed on behalf of the board of trustees by:

B Leitner
Trustee

Chassidei Belz (Manchester) Synagogue Account

Independent Examiner's Report to the Trustees of Chassidei Belz (Manchester) Synagogue Account

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of Chassidei Belz (Manchester) Synagogue Account ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

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

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

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

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

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

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

D Schwarz FCCA
Independent Examiner

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

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Activities

Year ended 5 April 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	395,113	10,000	405,113	433,249
Other trading activities	5	–	–	–	2,571
Investment income	6	13,008	–	13,008	11,201
Total income		<u>408,121</u>	<u>10,000</u>	<u>418,121</u>	<u>447,021</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	–	–	–	2,732
Investment management costs	8	5,041	–	5,041	5,087
Expenditure on charitable activities	9,10	400,442	10,000	410,442	364,089
Total expenditure		<u>405,483</u>	<u>10,000</u>	<u>415,483</u>	<u>371,908</u>
Net income		<u>2,638</u>	<u>–</u>	<u>2,638</u>	<u>75,113</u>
Transfers between funds		37,120	(37,120)	–	–
Net movement in funds		<u>39,758</u>	<u>(37,120)</u>	<u>2,638</u>	<u>75,113</u>
Reconciliation of funds					
Total funds brought forward		2,633,709	37,120	2,670,829	2,595,716
Total funds carried forward		<u>2,673,467</u>	<u>–</u>	<u>2,673,467</u>	<u>2,670,829</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 7 to 15 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Position

5 April 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	17		1,920,086	1,907,724
Investments	18		675,000	675,000
			2,595,086	2,582,724
Current assets				
Debtors	19	98,120		53,258
Cash at bank and in hand		19,060		85,018
		117,180		138,276
Creditors: amounts falling due within one year	20	38,799		50,171
Net current assets			78,381	88,105
Total assets less current liabilities			2,673,467	2,670,829
Net assets			2,673,467	2,670,829
Funds of the charity				
Restricted funds			37,120	37,120
Unrestricted funds			2,636,347	2,633,709
Total charity funds	21		2,673,467	2,670,829

These financial statements were approved by the board of trustees and authorised for issue on 5 February 2024, and are signed on behalf of the board by:

B Leitner
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 28 Broom Lane, Salford, Manchester, M7 4FQ.

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 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.

Incoming resources

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Tangible 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.

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:

Equipment	-	25% reducing balance
Fixtures & Fittings	-	10% reducing balance

Investments

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Investment property

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

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

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	395,113	–	395,113
Grants	–	10,000	10,000
	<u>395,113</u>	<u>10,000</u>	<u>405,113</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	394,307	27,120	421,427
Grants	1,822	10,000	11,822
	<u>396,129</u>	<u>37,120</u>	<u>433,249</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Publications	<u>–</u>	<u>–</u>	<u>2,571</u>	<u>2,571</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	13,008	13,008	11,177	11,177
Bank interest receivable	<u>–</u>	<u>–</u>	<u>24</u>	<u>24</u>
	<u>13,008</u>	<u>13,008</u>	<u>11,201</u>	<u>11,201</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising trading - Shop costs	<u>–</u>	<u>–</u>	<u>2,732</u>	<u>2,732</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment property management costs	4,075	4,075	1,692	1,692
Repairs	347	347	2,452	2,452
Agents commission	619	619	943	943
	<u>5,041</u>	<u>5,041</u>	<u>5,087</u>	<u>5,087</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	114,027	10,000	124,027
Synagogue functions	38,005	–	38,005
Grants Payable	240,520	–	240,520
Support costs	7,890	–	7,890
	<u>400,442</u>	<u>10,000</u>	<u>410,442</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	117,782	–	117,782
Synagogue functions	14,488	–	14,488
Grants Payable	224,832	–	224,832
Support costs	6,987	–	6,987
	<u>364,089</u>	<u>–</u>	<u>364,089</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	124,027	–	403	124,430	118,038
Synagogue functions	38,005	–	–	38,005	14,488
Grants Payable	–	240,520	–	240,520	224,832
Governance costs	–	–	7,487	7,487	6,731
	<u>162,032</u>	<u>240,520</u>	<u>7,890</u>	<u>410,442</u>	<u>364,089</u>

11. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	7,898	7,898	–
Governance costs	3,300	3,300	4,320
	<u>11,198</u>	<u>11,198</u>	<u>4,320</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

12. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Ateres Bunois	–	6,000
Belz Communities	8,320	17,811
Mercaz Torah Vechedes	8,000	–
Ohr Torah	5,800	4,000
Grants under £5,000	9,150	15,617
	<u>31,270</u>	<u>43,428</u>
Grants to individuals		
Grants to individuals	209,250	181,404
Total grants	<u>240,520</u>	<u>224,832</u>

The above grants went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

13. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>19,491</u>	<u>6,514</u>

14. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,300</u>	<u>4,800</u>

15. Staff costs

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

	2023 £	2022 £
Wages and salaries	<u>3,911</u>	<u>7,674</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

15. Staff costs *(continued)*

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

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

16. Trustee remuneration and expenses

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

17. Tangible fixed assets

	Land and buildings £	Equipment £	Fixtures and fittings £	Library £	Total £
Cost					
At 6 April 2022	1,725,000	3,887	200,741	21,139	1,950,767
Additions	–	–	31,741	112	31,853
At 5 April 2023	<u>1,725,000</u>	<u>3,887</u>	<u>232,482</u>	<u>21,251</u>	<u>1,982,620</u>
Depreciation					
At 6 April 2022	–	2,984	40,059	–	43,043
Charge for the year	–	248	19,243	–	19,491
At 5 April 2023	<u>–</u>	<u>3,232</u>	<u>59,302</u>	<u>–</u>	<u>62,534</u>
Carrying amount					
At 5 April 2023	<u>1,725,000</u>	<u>655</u>	<u>173,180</u>	<u>21,251</u>	<u>1,920,086</u>
At 5 April 2022	<u>1,725,000</u>	<u>903</u>	<u>160,682</u>	<u>21,139</u>	<u>1,907,724</u>

18. Investments

	Investment properties £
Cost or valuation	
At 6 April 2022 and 5 April 2023	<u>675,000</u>
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	<u>675,000</u>
At 5 April 2022	<u>675,000</u>

All investments shown above are held at valuation.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

18. Investments *(continued)*

Investment properties

The investment properties and synagogue building are stated at market value as per a professional valuation.

19. Debtors

	2023	2022
	£	£
Other debtors	<u>98,120</u>	<u>53,258</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	8,300	8,820
Social security and other taxes	503	503
Other creditors	<u>29,996</u>	<u>40,848</u>
	<u>38,799</u>	<u>50,171</u>

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income £	Expenditure £	At 5 April 2023
General funds	<u>2,633,709</u>	<u>408,121</u>	<u>(405,483)</u>	<u>2,636,347</u>

	At 6 April 2021	Income £	Expenditure £	At 5 April 2022
General funds	<u>2,595,716</u>	<u>409,901</u>	<u>(371,908)</u>	<u>2,633,709</u>

Restricted funds

	At 6 April 2022	Income £	Expenditure £	At 5 April 2023
Restricted Fund	<u>37,120</u>	<u>10,000</u>	<u>(10,000)</u>	<u>37,120</u>

	At 6 April 2021	Income £	Expenditure £	At 5 April 2022
Restricted Fund	<u>–</u>	<u>37,120</u>	<u>–</u>	<u>37,120</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,920,086	–	1,920,086
Investments	675,000	–	675,000
Current assets	117,180	–	117,180
Creditors less than 1 year	(38,799)	–	(38,799)
Net assets	2,673,467	–	2,673,467

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,907,724	–	1,907,724
Investments	675,000	–	675,000
Current assets	101,156	37,120	138,276
Creditors less than 1 year	(50,171)	–	(50,171)
Net assets	2,633,709	37,120	2,670,829

23. Contingencies

The charity has entered into a joint and several loan agreement together with another charity, Ohr Torah Ltd. The loan was from The Unity Trust bank for an amount of £850,000 and is secured on the assets of Chassidei Belz (Manchester). The purpose of the loan was to fund the purchase of a school building. Ohr Torah holds title to the school building.

The likely financial impact on Chassidei Belz (Manchester) is deemed to be minimal as the trustees are confident that Ohr Torah will continue to generate sufficient income to cover the loan repayments. Furthermore, Unity Trust Bank has secured the loan with a debenture on all Ohr Torah Ltd's assets.

24. Related parties

During the year aggregate donations totalling £39,429 were received by the charity from trustees and related parties.

Included in other debtors are amounts due from the following charity whose trustees are also trustees of this charity or closely related to trustees of this charity;

Ohr Torah Ltd- £3,500

The above loan is interest free and repayable on demand.

Additionally grants of £5,800 were given to Ohr Torah Ltd, one of whose trustees is also a trustee of Chassidei Belz Manchester.

CHASSIDEI BELZ MANCHESTER

England & Wales - Charity number 326480

Accounts

Chassidei Belz (Manchester) Synagogue Account
Unaudited Financial Statements
5 April 2022

HAFFNER HOFF LTD

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

Chassidei Belz (Manchester) Synagogue Account

Financial Statements

Year ended 5 April 2022

	Pages
Trustees' annual report	1 to 2
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 to 14

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	Chassidei Belz (Manchester) Synagogue Account
Charity registration number	326480
Principal office	28 Broom Lane Salford M7 4FQ

The trustees

B Leitner
N Vogiel
J Waldman

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Chassidie Belz (Manchester) Synagogue Account is a charitable trust constituted by a Deed of Trust dated 14 November 1983 and is a registered charity, number 326480.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Objectives and activities

The objectives of the charity are to benefit charitable purposes and charitable institutions and in particular the provision of synagogue, ritual baths, lecture hall and other communal facilities which serve many members of the Manchester Jewish community

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

Achievements and performance

During the year, the charity received donations of £433,249 rental income of £11,177 was also received in the year. Additionally, sales of the synagogue publication raised £2,571. £132,270 was spent on running the synagogue and its facilities and grants of £224,832 were made in furtherance of the objectives of the Charity. The synagogue building is well used and widely appreciated by the local community.

Financial review

As at 5 April 2022 the charity held unrestricted free reserves of £88,105 (2021:£115,876).

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. It is the policy of the charity to maintain free reserves of approximately six months of its average synagogue running expenses, even if the charity were to encounter fundraising shortfalls over this period. This policy is reviewed annually.

Plans for future periods

It is anticipated that the charity will continue to run the synagogue, ritual baths, lecture hall and other communal facilities in accordance with its objects.

The trustees' annual report was approved on 24 February 2023 and signed on behalf of the board of trustees by:

B Leitner
Trustee

Chassidei Belz (Manchester) Synagogue Account

Independent Examiner's Report to the Trustees of Chassidei Belz (Manchester) Synagogue Account

Year ended 5 April 2022

I report to the trustees on my examination of the financial statements of Chassidei Belz (Manchester) Synagogue Account ('the charity') for the year ended 5 April 2022.

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.

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

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

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

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

D Schwarz FCCA
Independent Examiner

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

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	396,129	37,120	433,249	341,205
Other trading activities	5	2,571	–	2,571	8,203
Investment income	6	11,201	–	11,201	10,024
Total income		<u>409,901</u>	<u>37,120</u>	<u>447,021</u>	<u>359,432</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	2,732	–	2,732	1,943
Investment management costs	8	5,087	–	5,087	4,112
Expenditure on charitable activities	9,10	364,089	–	364,089	287,106
Total expenditure		<u>371,908</u>	<u>–</u>	<u>371,908</u>	<u>293,161</u>
Net income and net movement in funds		<u>37,993</u>	<u>37,120</u>	<u>75,113</u>	<u>66,271</u>
Reconciliation of funds					
Total funds brought forward		2,595,716	–	2,595,716	2,529,445
Total funds carried forward		<u>2,633,709</u>	<u>37,120</u>	<u>2,670,829</u>	<u>2,595,716</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 6 to 14 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Position

5 April 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible fixed assets	17		1,907,724	1,804,787
Investments	18		675,000	675,053
			2,582,724	2,479,840
Current assets				
Debtors	19	53,258		31,000
Cash at bank and in hand		85,018		90,555
		138,276		121,555
Creditors: amounts falling due within one year	20	50,171		5,679
Net current assets			88,105	115,876
Total assets less current liabilities			2,670,829	2,595,716
Net assets			2,670,829	2,595,716
Funds of the charity				
Restricted funds			37,120	–
Unrestricted funds			2,633,709	2,595,716
Total charity funds	21		2,670,829	2,595,716

These financial statements were approved by the board of trustees and authorised for issue on 24 February 2023, and are signed on behalf of the board by:

B Leitner
Trustee

The notes on pages 6 to 14 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 28 Broom Lane, Salford, Manchester, M7 4FQ.

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 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.

Incoming resources

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Tangible 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.

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:

Equipment	-	25% reducing balance
Fixtures & Fittings	-	10% reducing balance

Investments

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Investment property

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

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

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	394,307	27,120	421,427
Grants	1,822	10,000	11,822
	<u>396,129</u>	<u>37,120</u>	<u>433,249</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	325,839	–	325,839
Grants	15,366	–	15,366
	<u>341,205</u>	<u>–</u>	<u>341,205</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Publications	<u>2,571</u>	<u>2,571</u>	<u>8,203</u>	<u>8,203</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	11,177	11,177	10,019	10,019
Bank interest receivable	<u>24</u>	<u>24</u>	<u>5</u>	<u>5</u>
	<u>11,201</u>	<u>11,201</u>	<u>10,024</u>	<u>10,024</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising trading - Shop costs	<u>2,732</u>	<u>2,732</u>	<u>1,943</u>	<u>1,943</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment property mgmt costs	1,692	1,692	–	–
Repairs	2,452	2,452	3,255	3,255
Agents commission	<u>943</u>	<u>943</u>	<u>857</u>	<u>857</u>
	<u>5,087</u>	<u>5,087</u>	<u>4,112</u>	<u>4,112</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	117,782	117,782	98,957	98,957
Synagogue functions	14,488	14,488	16,563	16,563
Grants Payable	224,832	224,832	166,297	166,297
Support costs	<u>6,987</u>	<u>6,987</u>	<u>5,289</u>	<u>5,289</u>
	<u>364,089</u>	<u>364,089</u>	<u>287,106</u>	<u>287,106</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	117,782	–	256	118,038	98,957
Synagogue functions	14,488	–	–	14,488	16,563
Grants Payable	–	224,832	–	224,832	166,297
Governance costs	–	–	6,731	6,731	5,289
	<u>132,270</u>	<u>224,832</u>	<u>6,987</u>	<u>364,089</u>	<u>287,106</u>

11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
Governance costs	<u>4,320</u>	<u>4,320</u>	<u>3,900</u>

12. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Ateres Bunois	6,000	55,703
Belz Communities	17,811	30,348
Grants under £5,000	19,617	17,205
T T T	–	8,150
	<u>43,428</u>	<u>111,406</u>
Grants to individuals		
Grants to individuals	181,404	221,188
Total grants	<u>224,832</u>	<u>332,594</u>

The above grants went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

13. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>6,514</u>	<u>4,631</u>

14. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>3,900</u>

15. Staff costs

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

	2022	2021
	£	£
Wages and salaries	<u>7,674</u>	<u>3,510</u>

The average head count of employees during the year was 1 (2021: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administrative staff	<u>1</u>	<u>2</u>

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

16. Trustee remuneration and expenses

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

17. Tangible fixed assets

	Land and buildings £	Equipment £	Fixtures and fittings £	Library £	Total £
Cost					
At 6 April 2021	1,725,000	3,887	91,906	20,523	1,841,316
Additions	—	—	108,835	616	109,451
At 5 April 2022	1,725,000	3,887	200,741	21,139	1,950,767
Depreciation					
At 6 April 2021	—	2,683	33,846	—	36,529
Charge for the year	—	301	6,213	—	6,514
At 5 April 2022	—	2,984	40,059	—	43,043
Carrying amount					
At 5 April 2022	1,725,000	903	160,682	21,139	1,907,724
At 5 April 2021	1,725,000	1,204	58,060	20,523	1,804,787

18. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 6 April 2021	675,000	53	675,053
Additions	—	—	—
Disposals	—	(53)	(53)
At 5 April 2022	675,000	—	675,000
Impairment			
At 6 April 2021 and 5 April 2022		—	—
Carrying amount			
At 5 April 2022	675,000	—	675,000
At 5 April 2021	675,000	53	675,053

All investments shown above are held at valuation.

Investment properties

The investment properties and synagogue building are stated at market value as per a professional valuation by GVA property management services on 21 March 2018.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

19. Debtors

	2022 £	2021 £
Other debtors	<u>53,258</u>	<u>31,000</u>

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	8,820	4,020
Social security and other taxes	503	504
Other creditors	<u>40,848</u>	<u>1,155</u>
	<u>50,171</u>	<u>5,679</u>

21. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	At 5 April 2022 £
General funds	<u>2,595,716</u>	<u>409,901</u>	<u>(371,908)</u>	<u>2,633,709</u>

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
General funds	<u>2,529,445</u>	<u>359,432</u>	<u>(293,161)</u>	<u>2,595,716</u>

Restricted funds

	At 6 April 2021 £	Income £	Expenditure £	At 5 April 2022 £
Restricted Fund	<u>—</u>	<u>37,120</u>	<u>—</u>	<u>37,120</u>

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
Restricted Fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,907,724	1,907,724
Investments	675,000	675,000
Current assets	138,276	138,276
Creditors less than 1 year	(49,691)	(49,691)
Net assets	<u>2,671,309</u>	<u>2,671,309</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,804,787	1,804,787
Investments	675,053	675,053
Current assets	121,555	121,555
Creditors less than 1 year	(5,679)	(5,679)
Net assets	<u>2,595,716</u>	<u>2,595,716</u>

23. Contingencies

The charity has entered into a joint and several loan agreement together with another charity, Ohr Torah Ltd. The loan was from The Unity Trust bank for an amount of £850,000 and is secured on the assets of Chassidei Belz (Manchester). The purpose of the loan was to fund the purchase of a school building. Ohr Torah holds title to the school building.

The likely financial impact on Chassidei Belz (Manchester) is deemed to be minimal as the trustees are confident that Ohr Torah will continue to generate sufficient income to cover the loan repayments. Furthermore, Unity Trust Bank has secured the loan with a debenture on all Ohr Torah Ltd's assets.

24. Related parties

During the year aggregate donations totalling £39,429 were received by the charity from trustees and related parties.

Included in other debtors are amounts due from the following charity whose trustees are also trustees of this charity or closely related to trustees of this charity;

Ohr Torah Ltd- £20,000

The above loan is interest free and repayable on demand.

Additionally grants of £4,000 were given to Ohr Torah Ltd, one of whose trustees is also a trustee of Chassidei Belz Manchester.

CHASSIDEI BELZ MANCHESTER

England & Wales - Charity number 326480

Accounts

Chassidei Belz (Manchester) Synagogue Account
Unaudited Financial Statements
5 April 2021

HAFFNER HOFF LTD

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

Chassidei Belz (Manchester) Synagogue Account

Financial Statements

Year ended 5 April 2021

	Pages
Trustees' annual report	1 to 2
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 to 14

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Chassidei Belz (Manchester) Synagogue Account
Charity registration number	326480
Principal office	28 Broom Lane Salford M7 4FQ

The trustees

B Leitner
N Vogiel
J Waldman

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Chassidie Belz (Manchester) Synagogue Account is a charitable trust constituted by a Deed of Trust dated 14 November 1983 and is a registered charity, number 326480.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Chassidei Belz (Manchester) Synagogue Account

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and activities

The objectives of the charity are to benefit charitable purposes and charitable institutions and in particular the provision of synagogue, ritual baths, lecture hall and other communal facilities which serve many members of the Manchester Jewish community

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity.

Achievements and performance

During the year, the charity received donations of £341,205 rental income of £10,019 was also received in the year. Additionally, sales of the synagogue publication raised £8,203. £115,520 was spent on running the synagogue and its facilities and grants of £166,297 were made in furtherance of the objectives of the Charity. The synagogue building is well used and widely appreciated by the local community.

Financial review

As at 5 April 2021 the charity held unrestricted free reserves of £115,876 (2020:£64,974).

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. It is the policy of the charity to maintain free reserves of approximately six months of its average synagogue running expenses, even if the charity were to encounter fundraising shortfalls over this period. This policy is reviewed annually.

Plans for future periods

It is anticipated that the charity will continue to run the synagogue, ritual baths, lecture hall and other communal facilities in accordance with its objects.

The trustees' annual report was approved on 4 February 2022 and signed on behalf of the board of trustees by:

B Leitner
Trustee

Chassidei Belz (Manchester) Synagogue Account

Independent Examiner's Report to the Trustees of Chassidei Belz (Manchester) Synagogue Account

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of Chassidei Belz (Manchester) Synagogue Account ('the charity') for the year ended 5 April 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.

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

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

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

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

D Schwarz FCCA
Independent Examiner

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

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	341,205	341,205	298,132
Other trading activities	5	8,203	8,203	14,379
Investment income	6	10,024	10,024	13,740
Total income		<u>359,432</u>	<u>359,432</u>	<u>326,251</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	1,943	1,943	9,464
Investment management costs	8	4,112	4,112	4,427
Expenditure on charitable activities	9,10	287,106	287,106	313,528
Total expenditure		<u>293,161</u>	<u>293,161</u>	<u>327,419</u>
Net income/(expenditure) and net movement in funds		<u>66,271</u>	<u>66,271</u>	<u>(1,168)</u>
Reconciliation of funds				
Total funds brought forward		2,529,445	2,529,445	2,530,613
Total funds carried forward		<u>2,595,716</u>	<u>2,595,716</u>	<u>2,529,445</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 6 to 14 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Statement of Financial Position

5 April 2021

	Note	2021		2020
		£	£	£
Fixed assets				
Tangible fixed assets	16		1,804,787	1,789,418
Investments	17		<u>675,053</u>	<u>675,053</u>
			2,479,840	2,464,471
Current assets				
Debtors	18	31,000		44,070
Cash at bank and in hand		<u>90,555</u>		<u>30,381</u>
		121,555		74,451
Creditors: amounts falling due within one year	19	<u>5,679</u>		<u>9,477</u>
Net current assets			<u>115,876</u>	<u>64,974</u>
Total assets less current liabilities			<u>2,595,716</u>	<u>2,529,445</u>
Net assets			<u>2,595,716</u>	<u>2,529,445</u>
Funds of the charity				
Unrestricted funds			<u>2,595,716</u>	<u>2,529,445</u>
Total charity funds	20		<u>2,595,716</u>	<u>2,529,445</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 February 2022, and are signed on behalf of the board by:

B Leitner
Trustee

The notes on pages 6 to 14 form part of these financial statements.

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 28 Broom Lane, Salford, Manchester, M7 4FQ.

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 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.

Incoming resources

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Resources expended

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

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

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

Tangible assets

Tangible 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.

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:

Equipment	-	25% reducing balance
Fixtures & Fittings	-	10% reducing balance

Investments

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

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

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Investment property

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Financial instruments

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

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

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

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	325,839	–	325,839
Grants	15,366	–	15,366
	<u>341,205</u>	<u>–</u>	<u>341,205</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	288,149	–	288,149
Grants	–	9,983	9,983
	<u>288,149</u>	<u>9,983</u>	<u>298,132</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

5. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Publications	<u>8,203</u>	<u>8,203</u>	<u>14,379</u>	<u>14,379</u>

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from investment properties	10,019	10,019	13,732	13,732
Bank interest receivable	<u>5</u>	<u>5</u>	<u>8</u>	<u>8</u>
	<u>10,024</u>	<u>10,024</u>	<u>13,740</u>	<u>13,740</u>

7. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Fundraising trading - Shop costs	<u>1,943</u>	<u>1,943</u>	<u>9,464</u>	<u>9,464</u>

8. Investment management costs

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Repairs	3,255	3,255	3,191	3,191
Agents commisson	<u>857</u>	<u>857</u>	<u>1,236</u>	<u>1,236</u>
	<u>4,112</u>	<u>4,112</u>	<u>4,427</u>	<u>4,427</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	98,957	–	98,957
Synagogue functions	16,563	–	16,563
Grants Payable	166,297	–	166,297
Support costs	5,289	–	5,289
	<u>287,106</u>	<u>–</u>	<u>287,106</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	107,507	–	107,507
Synagogue functions	19,014	9,983	28,997
Grants Payable	170,955	–	170,955
Support costs	6,069	–	6,069
	<u>303,545</u>	<u>9,983</u>	<u>313,528</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	98,957	–	–	98,957	107,507
Synagogue functions	16,563	–	–	16,563	28,997
Grants Payable	–	166,297	–	166,297	170,955
Governance costs	–	–	5,289	5,289	6,069
	<u>115,520</u>	<u>166,297</u>	<u>5,289</u>	<u>287,106</u>	<u>313,528</u>

11. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	110,594	103,348
Grants to individuals		
Grants to individuals	55,703	67,607
Total grants	<u>166,297</u>	<u>170,955</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

11. Analysis of grants *(continued)*

Grants to Individuals

2021
£
110,594

Grants to Institutions

Grants over £5,000

	£
Belz Communities	30,348
TTT	8,150

Further Grants	<u>17,205</u>
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Total Grants to Institutions	55,703
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Total Grants	<u>166,297</u>
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The above grants went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

12. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>4,631</u>	<u>5,234</u>

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,900</u>	<u>3,900</u>

14. Staff costs

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

	2021	2020
	£	£
Wages and salaries	<u>3,510</u>	<u>14,008</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements (continued)

Year ended 5 April 2021

14. Staff costs (continued)

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

	2021 No.	2020 No.
Administrative staff	<u>2</u>	<u>2</u>

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

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Land and buildings £	Equipment £	Fixtures and fittings £	Library £	Total £
Cost					
At 6 April 2020	1,725,000	3,887	71,906	20,523	1,821,316
Additions	—	—	20,000	—	20,000
At 5 April 2021	<u>1,725,000</u>	<u>3,887</u>	<u>91,906</u>	<u>20,523</u>	<u>1,841,316</u>
Depreciation					
At 6 April 2020	—	2,281	29,617	—	31,898
Charge for the year	—	402	4,229	—	4,631
At 5 April 2021	<u>—</u>	<u>2,683</u>	<u>33,846</u>	<u>—</u>	<u>36,529</u>
Carrying amount					
At 5 April 2021	<u>1,725,000</u>	<u>1,204</u>	<u>58,060</u>	<u>20,523</u>	<u>1,804,787</u>
At 5 April 2020	<u>1,725,000</u>	<u>1,606</u>	<u>42,289</u>	<u>20,523</u>	<u>1,789,418</u>

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 6 April 2020	675,000	53	675,053
Additions	—	—	—
At 5 April 2021	<u>675,000</u>	<u>53</u>	<u>675,053</u>
Impairment			
At 6 April 2020 and 5 April 2021		—	—
Carrying amount			
At 5 April 2021	<u>675,000</u>	<u>53</u>	<u>675,053</u>
At 5 April 2020	<u>675,000</u>	<u>53</u>	<u>675,053</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

17. Investments *(continued)*

All investments shown above are held at valuation.

Investment properties

The investment properties and synagogue building are stated at market value as per a professional valuation by GVA property management services on 21 March 2018.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

18. Debtors

	2021	2020
	£	£
Other debtors	<u>31,000</u>	<u>44,070</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	4,020	7,800
Social security and other taxes	504	504
Other creditors	<u>1,155</u>	<u>1,173</u>
	<u>5,679</u>	<u>9,477</u>

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income £	Expenditure £	At 5 April 2021
General funds	<u>2,529,445</u>	<u>359,432</u>	<u>(293,161)</u>	<u>2,595,716</u>

	At 6 April 2019	Income £	Expenditure £	At 5 April 2020
General funds	<u>2,530,613</u>	<u>316,268</u>	<u>(317,436)</u>	<u>2,529,445</u>

Chassidei Belz (Manchester) Synagogue Account

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,804,787	1,804,787
Investments	675,053	675,053
Current assets	121,555	121,555
Creditors less than 1 year	(5,679)	(5,679)
Net assets	<u>2,595,716</u>	<u>2,595,716</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,789,418	1,789,418
Investments	675,053	675,053
Current assets	74,451	74,451
Creditors less than 1 year	(9,477)	(9,477)
Net assets	<u>2,529,445</u>	<u>2,529,445</u>

22. Contingencies

The charity has entered into a joint and several loan agreement together with another charity, Ohr Torah Ltd. The loan was from The Unity Trust bank for an amount of £850,000 and is secured on the assets of Chassidei Belz (Manchester). The purpose of the loan was to fund the purchase of a school building. Ohr Torah holds title to the school building.

The likely financial impact on Chassidei Belz (Manchester) is deemed to be minimal as the trustees are confident that Ohr Torah will continue to generate sufficient income to cover the loan repayments. Furthermore, Unity Trust Bank has secured the loan with a debenture on all Ohr Torah Ltd's assets.

23. Related parties

During the year aggregate donations totalling £42,033 were received by the charity from trustees and related parties.

Included in other debtors are amounts due from the following charities whose trustees are also trustees of this charity or closely related to trustees of this charity;

	2021 £	2020 £
Belz Communities	12,000	18,570
Bais Malka Ltd	18,000	20,500

The above loans are interest free and repayable on demand.