

**Chassidei Belz (Manchester) Synagogue Account**  
**Unaudited Financial Statements**  
**5 April 2024**

**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 2024**

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# Chassidei Belz (Manchester) Synagogue Account

## Trustees' Annual Report

Year ended 5 April 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

### Reference and administrative details

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

### The trustees

B Leitner  
N Vogiel  
J Waldman

<b>Independent examiner</b>	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 2024

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### 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 £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**

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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**

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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

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	304,286	57,600	361,886	405,113
Investment income	5	20,868	—	20,868	13,008
<b>Total income</b>		<u>325,154</u>	<u>57,600</u>	<u>382,754</u>	<u>418,121</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>353,518</u>	<u>50,785</u>	<u>404,303</u>	<u>415,483</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(28,364)</u>	<u>6,815</u>	<u>(21,549)</u>	<u>2,638</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,673,467	—	2,673,467	2,670,829
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	15	1,924,640	1,920,086
Investments	16	675,000	675,000
		<u>2,599,640</u>	<u>2,595,086</u>
<b>Current assets</b>			
Debtors	17	80,675	98,120
Cash at bank and in hand		15,594	19,060
		<u>96,269</u>	<u>117,180</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>43,991</u>	<u>38,799</u>
<b>Net current assets</b>		<u>52,278</u>	<u>78,381</u>
<b>Total assets less current liabilities</b>		<u>2,651,918</u>	<u>2,673,467</u>
<b>Net assets</b>		<u>2,651,918</u>	<u>2,673,467</u>
<b>Funds of the charity</b>			
Restricted funds		16,815	37,120
Unrestricted funds		2,635,103	2,636,347
<b>Total charity funds</b>	19	<u>2,651,918</u>	<u>2,673,467</u>

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

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 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

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### 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

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### 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 £
<b>Donations</b>			
Donations	304,286	–	<b>304,286</b>
Grants	–	57,600	<b>57,600</b>
	<u>304,286</u>	<u>57,600</u>	<u><b>361,886</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
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 £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	20,867	<b>20,867</b>	13,008	13,008
Bank interest receivable	1	<b>1</b>	—	—
	<u>20,868</u>	<u><b>20,868</b></u>	<u>13,008</u>	<u>13,008</u>

### 6. Investment management costs

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

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

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Charitable activities	113,479	—	<b>113,479</b>
Synagogue functions	39,974	—	<b>39,974</b>
Grants Payable	184,929	50,785	<b>235,714</b>
Support costs	7,587	—	<b>7,587</b>
	<u>345,969</u>	<u>50,785</u>	<u><b>396,754</b></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 £
<b>Grants to institutions</b>		
Belz Communities	753	8,320
Mercaz Torah Vecheesed	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>
<b>Grants to individuals</b>		
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

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

### 16. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 6 April 2023 and 5 April 2024	<u><b>675,000</b></u>
<b>Impairment</b>	
At 6 April 2023 and 5 April 2024	
<b>Carrying amount</b>	
At 5 April 2024	<u><b>675,000</b></u>
At 5 April 2023	<u><b>675,000</b></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><b>80,675</b></u>	<u><b>98,120</b></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	–	<b>1,924,640</b>
Investments	675,000	–	<b>675,000</b>
Current assets	79,454	16,815	<b>96,269</b>
Creditors less than 1 year	(43,991)	–	<b>(43,991)</b>
<b>Net assets</b>	<b>2,635,103</b>	<b>16,815</b>	<b>2,651,918</b>

  

	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)
<b>Net assets</b>	<b>2,673,467</b>	<b>–</b>	<b>2,673,467</b>

### 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.