

Charity registration number 1118957

MANCHESTER REFORM SYNAGOGUE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

MANCHESTER REFORM SYNAGOGUE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Eric Langer	(Appointed 27 June 2023)
	Daniel Franks	
	Irene Gould	
	Janet Langer	
	David Leighton	
	Mark Levy	
	Martin Nelson	
	Louis Rapaport	
	Daniel Savage	
	Leona Vaile	
	Joyce Walkden-Goodman	(Appointed 23 March 2023)
	Francine Morris	
	Roy Saatchi	
	Dr Harold Weinstock	
Charity number	1118957	
Auditor	Chadwick & Company (Manchester) Limited	
	Chartered Accountants	
	Statutory Auditors	
	Capital House	
	272 Manchester Road	
	Droylsden	
	Manchester	
Bankers	M43 6PW	
	Barclays	
	1 Yorkshire Street	
	Rochdale	
Solicitors	O16 1BJ	
	Kuit Steinart Levy LLP	
	3 St Mary's Parsonage	
	Manchester	
	M3 2RD	

MANCHESTER REFORM SYNAGOGUE

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MANCHESTER REFORM SYNAGOGUE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

Manchester Reform Congregation was established in 1856 to maintain a Synagogue for worship in accordance with the doctrines of the Jewish religion as practiced in this Congregation, and to promote religious, charitable and educational activities. To achieve these objectives, the Synagogue has the following strategies:

- The employment of Rabbis
- Holding services on the Sabbath and all religious Holy Days
- Holding services to celebrate religious festivals
- Educational and religious activities to encourage friendships and promote a Jewish experience.

The Trustees have given due regard to public benefit guidance published by the Charity Commission. The Trustees have established appropriate organisational structures and risk management processes to ensure objectives are met effectively.

Legal structure of the Charity

The charity's governing document is the constitution adopted 9 December 1971, amended 29 May 2019 and 21 November 2021. Management of the charity is delegated under the Constitution to the Executive who report to the Council whose actions have ultimate responsibility unless subject to rules referring to the membership of the Synagogue.

The trustees are all individuals.

Recruitment, induction and training

New trustees are elected at the AGM or by the Executive and Council if vacancies occur and then approved at the Annual General Meeting. As new trustees are members of the Synagogue no general program of induction is used. However, policies and procedures are explained at Council meetings.

Organisation structure

An elected Executive and Council administer the Synagogue. The executive meet on a regular basis as does the Council. The Synagogue employees manage the day-to-day administration alongside the Rabbi (s) and reports to the Executive and Council.

Payments from Barclays Bank accounts and other accounts are subject to two-person authorisation with the exception of the Tridos Bank account which had one person authorisation, but this account is no longer being used and there were specific reasons why during 2023 only one person was available to make payments, but all payments were authorised.

Rabbi Ashworth-Steen resigned on 23 July 2023 and after that, Rabbi Lisa Barrett and Rabbi Warren Elf have supplied services on a self-employed basis. Rabbi Lisa Barrett ceased to take services after the end of July 2024 but continued to provide other services such as funerals and the Access class until 30 September 2024.

We are grateful to Rabbi Elf and Rabbi Barrett for their continuing support and wish to thank Rabbi Ashworth-Steen for her services.

MANCHESTER REFORM SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Risk management

All major risks to which the Synagogue is exposed are dealt with at regular Council and Executive meetings, and where appropriate, controls are established.

Achievements and performance

2023 has proved to have been a difficult year for the Synagogue, it was initially expected that the sale of the Synagogue premises would occur by 31 December 2022, however, the actual sale did not take place until the exchange of contracts on the 5 July 2023 and completion on the 23 August 2023.

As a result of the expected purchase prior to 31 December 2022 the office and services had been moved to the Chaplaincy on Oxford Road during 2022. At the end of July 2023, the Chaplaincy advised us they were experiencing financial problems, they gave us 2 months' notice to vacate the premises. Having to find a new location at short notice we located Elliot House in the City Centre and interestingly, adjacent to Jacksons Row, where we had vacated only the year before. We took a two year lease with the Chamber of Commerce at Elliot House, starting on the 1 September 2023.

In January 2023 Rabbi Ashworth-Steen gave 6 months notice of her intended resignation as noted above, once again, we wish her well for the future in her PhD studies.

The annual general meeting which took place in April 2023 was a challenging event and resulted in adjournment of the meeting after Daniel Franks had been elected President. The AGM was reconvened in June where the rest of the Executive and Council were appointed.

Our membership numbers, for various reasons have reduced. Some of our members have joined our sister communities at Menorah in South Manchester and Sha'arei Shalom in North Manchester, however despite overall numbers falling we have welcomed many new members.

Our services for the High Holy Days in 2023 were well attended.

Financial review

During 2023, the Synagogue had surplus funds of £15,114,791, compared to £70,035 in 2022. The trustees considered the financial resources for the year under review and found them to be their satisfaction. The surplus was mainly due to sale of the Synagogue property on Jacksons Row and the subsequent investment in funds.

The financial position of the Charity at 31 December 2023 and comparatives are more fully detailed in the accounts.

Investment policy

The Trustees' investment powers are governed by its constitution which permits the funds available to be invested in a wide range of securities and assets.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements mainly under the guidance of our professional advisors.

Reserves and funding

The charity had net current assets on 31 December 2023 of £15,543,040 and is therefore sufficiently able to continue in operation and meet its debts as they fall due. The trustees continue to monitor the position on a regular basis.

The trustees believe that the Charity holds sufficient reserves to ensure that it can continue to operate and meet the needs of members in the event of unforeseen and potentially damaging financial circumstances.

MANCHESTER REFORM SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

Rabbi Appointment

The executive and council consider the appointment of a Rabbi to be essential and a sub-committee is actively involved in this process.

Charitable Incorporation Organisation (CIO)

We set up a CIO, to provide an incorporation structure with limited liability. This would replace our current outdated structure and provide a framework for the future. It is intended to obtain the approval of the Synagogue membership to transfer the operations and assets of the Synagogue to the CIO.

Future of the Synagogue

During the 2023 year end and into 2024, the members of the congregation were asked to complete a questionnaire as to their wishes for the future of the Synagogue. The results of that questionnaire were not decisive, and this matter is being addressed.

New Building

A small team have been tasked to find a new building in the city centre.

Merger discussion with Sha'arei Shalom

The Synagogue continues to have discussions with Sha'arei Shalom on the possibility of a merger.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Eric Langer	(Appointed 27 June 2023)
Jane Black	(Resigned 6 July 2023)
Daniel Franks	
Irene Gould	
Tracey Graham	(Resigned 30 May 2023)
David Hoffman	(Resigned 8 May 2023)
Janet Langer	
David Leighton	
Mark Levy	
Martin Nelson	
Louis Rapaport	
Claire Reynolds	(Resigned 27 April 2023)
Dr Batsheva Samely	(Resigned 21 June 2023)
Daniel Savage	
Leona Vaile	
Joyce Walkden-Goodman	
Francine Morris	(Appointed 23 March 2023)
Roy Saatchi	
Dr Harold Weinstock	

MANCHESTER REFORM SYNAGOGUE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

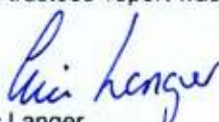
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.


Eric Langer
Trustee


Daniel Franks
Trustee

17 December 2024

MANCHESTER REFORM SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF MANCHESTER REFORM SYNAGOGUE

Opinion

We have audited the financial statements of Manchester Reform Synagogue (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MANCHESTER REFORM SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MANCHESTER REFORM SYNAGOGUE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We considered and updated our knowledge of the entity's specific industry and its regulatory environment, and reviewed the entity's documentation surrounding the policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. Based on this understanding, we identified and assessed the risks of material misstatement in the financial statements and designed and performed audit procedures in response to those risks.

We identified the key laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, the most significant of these is the Charities Act but also includes the Health & Safety Act. We also gained knowledge of the legal and regulatory frameworks which do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material penalty.

Audit response to risks identified

The audit engagement team were made aware of the potential opportunities and incentives that may exist within the company for fraudulent activity and how and where fraud might occur or be concealed within the financial statements.

MANCHESTER REFORM SYNAGOGUE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MANCHESTER REFORM SYNAGOGUE

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other manual adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, we designed procedures which included:

- enquiring of management and those charged with governance concerning actual and potential litigation and claims and any known instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry or inspection;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing detailed audit work on areas identified as being susceptible to management bias and override of controls, such as provisions, estimates and journal entries, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of bias;
- performing analytical procedures to identify any unusual relationships that may indicate a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chadwick & Company (Manchester) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Tracey Connor BSc FCA (Senior Statutory Auditor)
for and on behalf of Chadwick & Company (Manchester) Limited

Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester
M43 6PW

18 December 2024

MANCHESTER REFORM SYNAGOGUE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	2	149,503	1,867	151,370	279,937	4,635	284,572
Charitable activities	3	4,651	-	4,651	4,354	-	4,354
Other trading activities	4	115,057	-	115,057	163,744	-	163,744
Investments	5	267,797	-	267,797	202	-	202
Other income	6	14,987,945	-	14,987,945	-	-	-
Total income		15,524,953	1,867	15,526,820	448,237	4,635	452,872
Expenditure on:							
Charitable activities	7	407,469	4,560	412,029	373,904	8,933	382,837
Total expenditure		407,469	4,560	412,029	373,904	8,933	382,837
Net income/(expenditure)		15,117,484	(2,693)	15,114,791	74,333	(4,298)	70,035
Transfers between funds		-	-	-	81,608	(81,608)	-
Net movement in funds	9	15,117,484	(2,693)	15,114,791	155,941	(85,906)	70,035
Reconciliation of funds:							
Fund balances at 1 January 2023		347,015	81,234	428,249	191,074	167,140	358,214
Fund balances at 31 December 2023		15,464,499	78,541	15,543,040	347,015	81,234	428,249

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

MANCHESTER REFORM SYNAGOGUE

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		-		17,977
Investments	14		37,000		37,000
			<u>37,000</u>		<u>54,977</u>
Current assets					
Stocks	15	68,982		68,982	
Debtors	16	146,948		44,518	
Cash at bank and in hand		15,402,160		335,014	
		<u>15,618,090</u>		<u>448,514</u>	
Creditors: amounts falling due within one year	17	(112,050)		(75,242)	
Net current assets			<u>15,506,040</u>		<u>373,272</u>
Total assets less current liabilities			<u>15,543,040</u>		<u>428,249</u>
Net assets			<u>15,543,040</u>		<u>428,249</u>
The funds of the charity					
Restricted income funds	19	78,541		81,234	
Unrestricted funds		15,464,499		347,015	
		<u>15,543,040</u>		<u>428,249</u>	

The financial statements were approved by the trustees on 17 December 2024


Eric Langer
Trustee


Daniel Franks
Trustee

MANCHESTER REFORM SYNAGOGUE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(206,573)		39,825
Investing activities					
Proceeds from disposal of tangible fixed assets		15,005,922		-	
Investment income received		267,797		202	
Net cash generated from investing activities			15,273,719		202
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			15,067,146		40,027
Cash and cash equivalents at beginning of year			335,014		294,987
Cash and cash equivalents at end of year			15,402,160		335,014

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity 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 was St Peter's House, Manchester, M13 9GH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Legacies do not generally form part of restricted funds as they are expendable by the Synagogue. Where such restrictions do occur the legacy is named as a specific restricted fund. Restricted funds can only be spent with the approval of the council in a general meeting.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

1.8 Stocks

Stock - Burial Plots

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Burial plots are valued at cost, which include legal fees and other relevant amounts on a per plot basis.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,330	1,867	3,197	103,102	4,635	107,737
Legacies receivable	-	-	-	26,993	-	26,993
Membership fees	148,173	-	148,173	149,842	-	149,842
	<u>149,503</u>	<u>1,867</u>	<u>151,370</u>	<u>279,937</u>	<u>4,635</u>	<u>284,572</u>

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Unrestricted funds		
Book Sales	1,050	344
Educational receipts	3,601	4,010
	<u>4,651</u>	<u>4,354</u>

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Car park rental	30,000	42,500
Sundry income	17	1,450
Funeral receipts	56,718	53,172
Income tax recovered	25,357	27,382
Board of Deputies	2,270	2,336
Burial Board payments	695	36,904
	<u>115,057</u>	<u>163,744</u>
Other trading activities		

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>267,797</u>	<u>202</u>

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	<u>14,987,945</u>	<u>-</u>

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Restricted funds	Unrestricted funds	Total	Restricted funds	Unrestricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Direct costs						
Share of support and governance costs (see note 8)						
Support	4,560	407,469	412,029	8,933	373,904	382,837
Analysis by fund						
Unrestricted funds	-	407,469	407,469	-	373,904	373,904
Restricted funds	4,560	-	4,560	8,933	-	8,933
	4,560	407,469	412,029	8,933	373,904	382,837

8 Support costs allocated to activities

	2023	2022
	£	£
Staff costs	159,542	186,678
Premises	106,326	46,115
Communications and IT	4,904	7,115
General office	109,347	115,091
Finance costs	2,919	1,664
Governance costs	28,991	26,174
	412,029	382,837
Analysed between:		
Restricted funds	4,560	8,933
Unrestricted funds	407,469	373,904
	412,029	382,837

9 Net movement in funds

	2023	2022
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	6,960	3,600
- for other financial services	-	2,460
Profit on disposal of tangible fixed assets	(14,987,945)	-

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	5
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	144,081	167,003
Social security costs	3,839	10,153
Other pension costs	11,622	9,522
	<u>159,542</u>	<u>186,678</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 to £69,999	-	1
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land and buildings £	Car Park £	Total £
At 1 January 2023	107,718	17,977	125,695
Disposals	(107,718)	(17,977)	(125,695)
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2023	107,718	-	107,718
Eliminated in respect of disposals	(107,718)	-	(107,718)
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2023	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022	-	17,977	17,977
	<u> </u>	<u> </u>	<u> </u>

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023 & 31 December 2023	37,000
Impairment	
At 1 January 2023 & 31 December 2023	-
Carrying amount	
At 31 December 2023	37,000
At 31 December 2022	37,000

15 Stocks

	2023 £	2022 £
Burial plots	68,982	68,982

Stock consist of cemetery plots held at Mill Lane, Cheadle.

In 1995, the trustees of Menorah Synagogue arranged with Stockport MBC by means of a Deed of Allotment, to prepay for 204 burial spaces at Mill Lane Cemetery, Cheadle. the Synagogue paid one half of the cost to Menorah Synagogue for a right to 102 burial spaces. It is understood that if all the spaces have not been used when the Deed of Allotment expires after 99 years the remaining land would revert to Stockport MBC. In 2003, the Synagogue prepaid for a right to a further 100 burial spaces at Mill Lane Cemetery, Cheadle.

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	24,696	17,029
Other debtors	60,225	6,991
Prepayments and accrued income	62,027	20,498
	146,948	44,518

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	39,417	26,230
Other creditors	50,230	11,158
Accruals and deferred income	22,403	37,854
	112,050	75,242

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	11,622	9,522

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Cemetery Fund	12,745	-	-	-	12,745
Education Fund	13,126	-	-	-	13,126
Restoration Fund	10,565	50	-	-	10,615
Charity Fund	138	-	-	-	138
Youth fund	3,783	-	-	-	3,783
Lionel Blundell Choir fund	3,738	-	-	-	3,738
Charles Shay Wallace Hebrew Prize Fund	1,005	-	-	-	1,005
Kol Nidre Fund	8,051	1,817	(4,560)	-	5,308
Ladies Guild Fund	20,890	-	-	-	20,890
Frinmete Goldberg Education Cup Fund	1,358	-	-	-	1,358
Scroll Repair	737	-	-	-	737
Window fund	5,098	-	-	-	5,098
	81,234	1,867	(4,560)	-	78,541

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Restricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Burial Assistance fund	81,608	-	-	(81,608)	-
Cementery Fund	12,745	-	-	-	12,745
Education Fund	13,126	-	-	-	13,126
Restoration Fund	10,515	50	-	-	10,565
Charity Fund	138	-	-	-	138
Youth fund	3,783	-	-	-	3,783
Lionel Blundell Choir fund	3,738	-	-	-	3,738
Charles Shay Wallace Hebrew Prize Fund	1,005	-	-	-	1,005
Kol Nidre Fund	12,474	4,510	(8,933)	-	8,051
Ladies Guild Fund	20,890	-	-	-	20,890
Frinmete Goldberg Education Cup Fund	1,358	-	-	-	1,358
Scroll Repair	662	75	-	-	737
Window fund	5,098	-	-	-	5,098
	<u>167,140</u>	<u>4,635</u>	<u>(8,933)</u>	<u>(81,608)</u>	<u>81,234</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Property Maintenance Fund - designated	30,993	-	-	-	30,993
Legacies - General	439,275	-	-	-	439,275
Burial Assistance fund - Designated	83,488	-	-	-	83,488
General funds	(206,741)	15,524,953	(407,469)	-	14,910,743
	<u>347,015</u>	<u>15,524,953</u>	<u>(407,469)</u>	<u>-</u>	<u>15,464,499</u>

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Unrestricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
Property Maintenance Fund - designated	30,993	-	-	-	30,993
Legacies - General	412,282	26,993	-	-	439,275
Burial Assistance fund - Designated	-	1,880	-	81,608	83,488
General funds	(252,201)	419,364	(373,904)	-	(206,741)
	<u>191,074</u>	<u>448,237</u>	<u>(373,904)</u>	<u>81,608</u>	<u>347,015</u>

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Investments	37,000	-	37,000
Current assets/(liabilities)	15,427,499	78,541	15,506,040
	<u>15,464,499</u>	<u>78,541</u>	<u>15,543,040</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	17,977	-	17,977
Investments	37,000	-	37,000
Current assets/(liabilities)	292,038	81,234	373,272
	<u>347,015</u>	<u>81,234</u>	<u>428,249</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

MANCHESTER REFORM SYNAGOGUE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

23	Cash generated from operations	2023 £	2022 £
	Surplus for the year	15,114,791	70,035
	Adjustments for:		
	Investment income recognised in statement of financial activities	(267,797)	(202)
	Gain on disposal of tangible fixed assets	(14,987,945)	-
	Movements in working capital:		
	(Increase)/decrease in stocks	-	2,426
	(Increase)/decrease in debtors	(102,430)	27,903
	Increase/(decrease) in creditors	36,808	(60,337)
	Cash (absorbed by)/generated from operations	(206,573)	39,825

24 Analysis of changes in net funds

The charity had no material debt during the year.