

Charity registration number 1002972

SOUTH MANCHESTER MIKVA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

SOUTH MANCHESTER MIKVA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rabbi J N Portnoy Mr E C Elias Mr M Cohen Dayan A Steiner
Charity number	1002972
Principal address	Hale Synagogue Shay Lane Hale Barns Altrincham WA15 8PA
Independent examiner	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS
Bankers	Lloyds 76 Stamford New Road Altrincham Cheshire WA14 1BS

SOUTH MANCHESTER MIKVA

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SOUTH MANCHESTER MIKVA

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The principal activity of the charity and its objectives are the maintenance and support of the South Manchester Jewish Community Mikva.

The trustees confirm that they have referred to guidance contained in the charity commissions' general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and setting the grant making policy for the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year, the charity continued to maintain and support the South Manchester Jewish Community Mikva.

Financial review

The charity's main income is from donations and most of this income is used to support the charity's development of the South Manchester Mikva.

During the year, the charity received income of £25,410 and £19,762 was used in furtherance of the charity's objectives. Total funds carried forward are £155,646 in an unrestricted fund to preserve the continuity of operations.

There is no formal policy to maintain a set level of reserves as the charity's main aim is to direct all available income to the Mikva. Therefore, the trustees believe that no special reserves need to be held.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for future periods

The trustees plan to continue its maintenance and support of the South Manchester Jewish Community Mikva.

Structure, governance and management

The charity was established by a trust deed dated on 27 December 1990.

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

Rabbi J N Portnoy

Mr E C Elias

Mr M Cohen

Dayan A Steiner

Appointment of other trustees is at the discretion of the serving trustees. Training would be offered to new trustees by the existing trustees.

All decisions made on behalf of the charity are made by the trustees.

SOUTH MANCHESTER MIKVA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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

Rabbi J N Portnoy
Trustee

30 January 2024

SOUTH MANCHESTER MIKVA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTH MANCHESTER MIKVA

I report to the trustees on my examination of the financial statements of South Manchester Mikva (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 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.

Simon Kaye ACA CTA
Lopian Gross Barnett & Co

1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Dated: 30 January 2024

SOUTH MANCHESTER MIKVA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	3	25,410	22,400
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	19,762	19,861
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		5,648	2,539
Fund balances at 6 April 2022		149,998	147,459
		<hr/>	<hr/>
Fund balances at 5 April 2023		155,646	149,998
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOUTH MANCHESTER MIKVA

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		158,916		158,916
Current assets					
Cash at bank and in hand		17,130		11,482	
Creditors: amounts falling due within one year	10	(20,400)		(20,400)	
Net current liabilities			(3,270)		(8,918)
Total assets less current liabilities			155,646		149,998
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		155,546		149,898	
Share capital		100		100	
			155,646		149,998
			155,646		149,998

The financial statements were approved by the Trustees on 30 January 2024

Rabbi J N Portnoy
Trustee

SOUTH MANCHESTER MIKVA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The South Manchester Mikva is a charity established by Trust Deed on 27 December 1990. The charity maintains and supports the South Manchester Jewish Community Mikva.

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 charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

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.

SOUTH MANCHESTER MIKVA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 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.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Expenses are included in the financial statements as they become receivable or due.

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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Mikva	10 years straight line
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The residual cost of the assets is expected to be the same as the original cost and therefore no depreciation has been charged.

1.7 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.

SOUTH MANCHESTER MIKVA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 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.

1.8 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	25,410	22,400

SOUTH MANCHESTER MIKVA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

4 Charitable activities

	2023 £	2022 £
Mikva attendants	4,923	4,370
Insurance	2,990	2,882
Repairs and maintenance	2,466	2,998
Telephone	700	804
Light, heat and water	8,012	8,109
	<u>19,091</u>	<u>19,163</u>
Share of governance costs (see note 5)	671	698
	<u>19,762</u>	<u>19,861</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Professional fees	-	671	671	698
	<u>-</u>	<u>671</u>	<u>671</u>	<u>698</u>
Analysed between Charitable activities	-	671	671	698
	<u>-</u>	<u>671</u>	<u>671</u>	<u>698</u>

6 Trustees

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

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

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

SOUTH MANCHESTER MIKVA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Mikva £
Cost	
At 6 April 2022	158,916
At 5 April 2023	158,916
Carrying amount	
At 5 April 2023	158,916
At 5 April 2022	158,916

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	20,400	20,400