

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2023

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews
CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Report	4 - 5
Statement of Trustees' Responsibilities	6
Independent Auditor's Report	7 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 16

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

M Sherbourne
R Simon
A J Leon

Charity Number in England and Wales

500074

Principal Address

Flat 3, 300 Hale Road
Hale Barns
Cheshire
WA15 8SP
United Kingdom

Auditors

Langer & Co
Chartered Accountants and Statutory Auditors
8-10 Gatley Road
Cheadle
Cheshire
SK8 1PY
United Kingdom

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

TRUSTEES' REPORT

for the financial year ended 31 December 2023

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Mission, Objectives and Strategy

Objectives

The principal activities and objectives of the charity are the operation of a burial board for The Manchester Congregations of Spanish and Portuguese Jews and the distribution of surplus investment income to other charities.

Structure, Governance and Management

Structure

The Constituent Congregations biennially each appoint six elders to the Board, which also includes the immediate Past President and Honorary Life Elders.

The Board elects from amongst its members five Executive Officers to administer the day-to-day affairs of the Board.

All significant investment or expenditure decisions are made by the Board.

- Finance Committee

Finance Committee

M Sherbourne

A J Leon

E J Cohen

D Wolfson

R Simon

Review of Activities, Achievements and Performance

The Board organised funerals during the year.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The charity organised eighteen funerals in the year.

The cemetery at Urmston, which is owned by the charity, continued to be maintained.

A contribution was made towards the maintenance of Southern Cemetery.

Financial Review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

Results

At the end of the financial year the charity has assets of £496,132 (2022 - £492,964) and liabilities of £54,295 (2022 - £52,705). The net assets of the charity have increased by £1,578.

Reserves Position and Policy

The charity aims to hold sufficient free reserves to cover operational expenses.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews
TRUSTEES' REPORT

for the financial year ended 31 December 2023

Investment policy and investment objectives.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees. This policy is set within an overall policy of investing in low-risk investments.

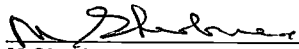
The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The trustees consider that the major risk the charity faces is a loss of members within the Sha'are Hayim Congregation. This risk is mitigated by the close-knit nature of the community.

Plans For the Future

The Trustees will continue to manage the charity with the aim that it has sufficient reserves to fund future burials and maintenance.

Approved by the Board of Trustees on 27.9.24 and signed on its behalf by:



M Sherbourne
Trustee

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2023

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

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 assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act 2011.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

Approved by the Board of Trustees on 27.9.24 and signed on its behalf by:



M Sherbourne
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews ('the charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, when reporting in accordance with a fair presentation framework 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 surplus for the financial 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 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 the date 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, except to the extent otherwise explicitly stated in our report, 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, 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 they 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
 - investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of trustees as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, the Charity Commission and the charity's legal advisors; and

INDEPENDENT AUDITOR'S REPORT

to the Members of The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

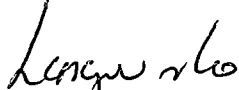
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Langer & Co 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.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



LANGER & CO
Chartered Accountants and Statutory Auditors
8-10 Gatley Road
Cheadle
Cheshire
SK8 1PY
United Kingdom

27-9-24

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Income					
Donations and legacies	3.1	9,023	9,023	-	-
Charitable activities					
Burial Society	3.2	85,212	85,212	43,400	43,400
Investments	3.3	10,478	10,478	5,258	5,258
Other income	3.4	2,246	2,246	2,189	2,189
Total income		106,959	106,959	50,847	50,847
Expenditure					
Charitable activities	4.1	105,381	105,381	51,057	51,057
Net income/(expenditure)		1,578	1,578	(210)	(210)
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		1,578	1,578	(210)	(210)
Reconciliation of funds:					
Total funds beginning of the year	12	440,259	440,259	440,469	440,469
Total funds at the end of the year		441,837	441,837	440,259	440,259

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews


BALANCE SHEET

as at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	7	15,850	15,850
Current Assets			
Debtors	8	182,284	186,174
Cash at bank and in hand		297,998	290,940
		480,282	477,114
Creditors: Amounts falling due within one year	9	(12,318)	(4,638)
Net Current Assets		467,964	472,476
Total Assets less Current Liabilities		483,814	488,326
Deferred income	10	(41,977)	(48,067)
Total Net Assets		441,837	440,259
Funds			
Designated funds (Unrestricted)		50,000	50,000
General fund (unrestricted)		391,837	390,259
Total funds	12	441,837	440,259

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Trustees and authorised for issue on 27.9.24 and signed on its behalf by


 M Sherbourne
 Trustee

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews is a charity incorporated in the United Kingdom. The registered office of the charity is Flat 3, 300 Hale Road, Hale Barns, Cheshire, WA15 8SP, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "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", applying Section 1A of that Standard.

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "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", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

There are no restricted funds

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Endowment funds

There are no endowment funds

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

▪ Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

▪ Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the financial year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3. INCOME				
3.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Revenue grants and donations from non-public bodies	9,023	-	9,023	-
	=====	=====	=====	=====
3.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2023	2022
	£	£	£	£
Burial Society:				
Funeral fees	85,212	-	85,212	43,400
	=====	=====	=====	=====

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

3.3	INVESTMENTS	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £	
	Dividend Income	1,585	-	1,585	1,585	
	Bank interest received	8,893	-	8,893	3,673	
		<u>10,478</u>	<u>-</u>	<u>10,478</u>	<u>5,258</u>	
3.4	OTHER INCOME	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £	
	Commission on memorials	2,246	-	2,246	2,189	
		<u>2,246</u>	<u>-</u>	<u>2,246</u>	<u>2,189</u>	
4.	EXPENDITURE					
4.1	CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
	Funeral expenses	24,172	-	-	24,172	13,350
	Prepaid funeral expenses released	7,335	-	-	7,335	3,531
	Cemetery maintenance - Urmston	5,100	-	-	5,100	2,300
	Cemetery maintenance - Southern	18,168	-	-	18,168	649
	Other expenses	42	-	-	42	200
	Insurance	571	-	-	571	552
	Prepaid funeral plot provision	(734)	-	-	(734)	(353)
	Grants to organisations (Note 13)	49,875	-	-	49,875	30,000
	Governance Costs (Note 4.2)	-	852	-	852	828
		<u>104,529</u>	<u>852</u>	<u>-</u>	<u>105,381</u>	<u>51,057</u>
4.2	GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2023 £	2022 £
	Charitable activities - governance costs	-	852	-	852	828
		<u>-</u>	<u>852</u>	<u>-</u>	<u>852</u>	<u>828</u>
5.	NET INCOME			2023 £	2022 £	
	Net Income is stated after charging/(crediting):					
	Auditor's remuneration:					
	- audit services			852	828	
				<u>852</u>	<u>828</u>	
6.	INVESTMENT AND OTHER INCOME			2023 £	2022 £	
	Commission received as investment and other income			2,246	2,189	
	Bank interest			8,893	3,673	
	Investment income			1,585	1,585	
				<u>12,724</u>	<u>7,447</u>	

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

7. INVESTMENTS

	Other investments	Total
	£	£
Investments Cost		
At 31 December 2023	15,850	15,850
Net book value		
At 31 December 2023	<u>15,850</u>	<u>15,850</u>
At 31 December 2022	<u>15,850</u>	<u>15,850</u>

8. DEBTORS

	2023 £	2022 £
Trade debtors	15,550	16,775
Prepayments and accrued income	166,734	169,399
	<u>182,284</u>	<u>186,174</u>

9. CREDITORS

Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	5,804	3,550
Trade creditors	4,512	-
Accruals and deferred income	2,002	1,088
	<u>12,318</u>	<u>4,638</u>

10. DEFERRED INCOME

	2023 £	2022 £
At 1 January 2023	48,067	48,179
Decrease in financial year	(6,090)	(112)
At 31 December 2023	<u>41,977</u>	<u>48,067</u>

Deferred income is prepaid funeral fees. Prepaid funeral fees comprises fully prepaid funeral fees, deposits and purchased burial plots.

11. RESERVES

	2023 £	2022 £
At the beginning of the year	440,259	440,469
Surplus/(Deficit) for the financial year	1,578	(210)
At the end of the year	<u>441,837</u>	<u>440,259</u>

The Conjoint Board of Elders of the Manchester Congregations of Spanish and Portuguese Jews
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

12. FUNDS	Unrestricted Funds	Total Funds
12.1 RECONCILIATION OF MOVEMENT IN FUNDS	£	£
At 1 January 2022	440,469	440,469
Movement during the financial year	(210)	(210)
At 31 December 2022	440,259	440,259
Movement during the financial year	1,578	1,278
At 31 December 2023	<u>441,837</u>	<u>441,537</u>

12.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 January 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2023 £
Unrestricted funds					
Designated Maintenance Fund	50,000	943	23,268	22,325	50,000
Unrestricted General	390,259	106,016	82,113	(22,325)	391,837
	<u>440,259</u>	<u>106,959</u>	<u>(105,381)</u>	-	<u>441,837</u>
Total funds	<u>440,259</u>	<u>106,959</u>	<u>105,381</u>	-	<u>441,837</u>

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

Designated Revenue Funds

Designated Maintenance Fund. Under the terms of an agreement dated 12 December 2000 as amended in August 2007 the Trustees agreed that a fund of £50,000 should be set aside and the income and capital designated to be used for the maintenance and upkeep of the graves and cemeteries.

12.3 ANALYSIS OF NET ASSETS BY FUND	Financial fixed assets £	Current assets £	Current liabilities £	Long-term deferred income £	Total £
Unrestricted designated funds	-	50,000	-	-	50,000
Unrestricted general funds	15,850	424,478	(6,514)	(41,977)	391,837
	<u>15,850</u>	<u>474,478</u>	<u>(6,514)</u>	<u>(41,977)</u>	<u>441,837</u>
	<u>15,850</u>	<u>474,478</u>	<u>(6,514)</u>	<u>(41,977)</u>	<u>441,837</u>

13. RELATED PARTY TRANSACTIONS

During the year the Board made donations totalling £49,875 (2022 £30,000) to the Sephardi Congregation of South Manchester (known as the Sha'are Hayim Congregation), charity number 1067759.

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.