

GLASGOW JEWISH COMMUNITY TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

- for the year ended -

31 DECEMBER 2024

CHARITY NO: SC013684

GLASGOW JEWISH COMMUNITY TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT

The Trustees present their report and the unaudited financial statements for the year ended 31 December 2024.

OBJECTIVES AND ACTIVITIES

The principal activities of the Trust consist of:

1. Holding and using the funds of the Trust on behalf of the Jewish Community of the City of Glasgow and the surrounding districts for the charitable, religious and educational purposes of the said Jewish Community.
2. Making in the name of the Trust, payments, subscriptions, grants and/or loans to or in support of or in furtherance of or with a view to promoting or advancing charitable purposes in Glasgow and surrounding districts; the advancement of Jewish Religion; the advancement of Jewish religious or secular education; the relief of poverty; or any other purpose or purposes deemed by a majority of Trustees in office for the time being to be beneficial to the Glasgow Jewish Community which are, in law, recognised as charitable; and all under such terms and conditions as the Trustees or a majority thereof in office for the time being may at their sole discretion deem necessary and appropriate in the circumstances; and without prejudice to the foregoing generality to constitute in the name of the Trust such foundations, bursaries, scholarships and prizes of a charitable religious or educational nature as the Trustees or a majority aforesaid may at their sole discretion from time to time decide.

The objects of the Trust's Education Fund are:

1. The advancement and promotion of Jewish education at all levels and by all appropriate methods in Glasgow and the surrounding areas.
2. The advancement of Judaism in Glasgow and the surrounding areas.
3. The advancement of the Jewish religion by religious instruction amongst the Jewish community in Glasgow and the surrounding areas.
4. The advancement of Jewish heritage and culture.
5. The advancement of the above with particular regard to Calderwood Lodge Jewish Primary School, its pupils, its educators and its resources.
6. The furtherance of 1. to 4. with particular regard to Jewish youth in Glasgow and the surrounding areas by way of supporting individuals, youth groups, events and programmes.
7. To establish and/or support any other charitable body and to make donations for any charitable purpose falling within these objects. The Trust will also continue to allocate grants in favour of Jewish Education, within these objects, from its general unrestricted funds so that the existence of the Education Fund will not reduce allocations from the general unrestricted funds.
8. To accept grants, donations and legacies of all kinds (and to accept any reasonable conditions attaching to them in accordance with the above objects).
9. To invest any funds which are not immediately required for the above activities in such investments as may be considered appropriate (and to dispose of and vary such investments).

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

The objects of the Trust's Habonim Fund are:

1. The advancement and promotion of the activities of Friends of Habonim-Dror (FHD) at all levels and by all appropriate methods in Glasgow and in Scotland.
2. The advancement of Jewish youth activities in Glasgow and the surrounding areas.
3. The advancement of Jewish heritage and culture.
4. The advancement of National Habonim-Dror in the UK.
5. To act at all times in accordance with the Constitution and rules of Va'ad L'Ma'an Habonim signed on 25 October 2009 and registered in the Books of Council and Session.
6. Should FHD consider it appropriate to purchase premises to further their activities in Glasgow, the Glasgow Jewish Community Trust would give consideration to the release of the required sum from the Habonim Fund.
7. The furtherance of 1. to 6. with particular regard to Jewish youth in Glasgow and the surrounding areas by way of supporting individuals, youth groups, events and programmes.
8. To establish and/or support any other charitable body and to make donations for any charitable purpose falling within these objects. The Trust will also continue to allocate grants in favour of Jewish youth, within these objects, from its general unrestricted funds so that the existence of the Habonim Fund will not reduce allocations from the general unrestricted funds of the Trust.
9. To accept grants, donations and legacies of all kinds (and to accept any reasonable conditions attaching to them in accordance with the above objects).
10. To invest any funds which are not immediately required for the above activities in such investments as may be considered appropriate (and to dispose of and vary such investments).

Grant-making policy

The Trustees will consider applications for grants from charitable organisations whose work qualifies within the Trust's principal activities as detailed above.

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trust continued to support a number of communal charitable organisations in pursuit of its activities. The Trustees are satisfied with the benefits this support has brought.

FINANCIAL REVIEW

Review of the financial position and activities of the Trust

The Trust's incoming resources for the year decreased to £160,995 (2023 - £1,865,490) because of a large one-off donation received in the previous year. Resources expended in the year amounted to £200,549 (2023 - £263,202) which included increased charitable donations of £181,775 (2023 - £179,603).

Investments increased by £419,775 in the year and this was in line with investment markets.

Total reserves at 31 December 2024 amounted to £6,315,944 (2023 - £5,925,203). Of this, restricted funds amount to £1,299,837 (2023 - £1,218,586) and unrestricted funds amount to £5,016,107 (2023 - £4,706,617). Free reserves amount to £57,077 at 31 December 2024.

Reserves policy and going concern

It is the policy of the Trustees to tailor the Trust's reserves to provide income to meet its annual grant commitments. The Trustees regularly review the investment portfolio and bank deposits with the Trust's professional advisers.

The Trustees have considered the financial outlook for the Trust, having taken account of the investment markets and have determined that the Trust should be able to operate within its existing cash resources and cashflow from future activities. The Trustees, therefore, have a reasonable expectation that the Trust has adequate financial resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Investment policy

The funds of the Trust are invested in a wide portfolio of quoted investments with the aim of generating investment income as well as capital growth.

The Trustees receive regular reports from the investment manager to review the risks and returns. The Board is satisfied with the performance of the portfolio.

Risk management

The Trustees have a duty to identify and review the risks to which the Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal risk identified by the Trustees is a potential reduction in the fair value of its investment portfolio due to market conditions outwith the Trust's control. The Trust has contracted with an external investment adviser which has a discretionary management agreement in place and the Trustees are satisfied that this mitigates the risk as far as is possible.

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

External scrutiny

The Trust is not required to have its 2024 financial statements audited under charity law. [REDACTED] The Hansen Company Scotland Ltd has again been formally appointed as Independent Examiner.

FUTURE PLANS

The activities of the Trust are not expected to change and it will continue to support a number of charitable organisations for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was established on 3 July 1963 and is a charity, recognised as such by OSCR and HM Revenue & Customs. As a result, there is no liability to taxation on any of its income.

Organisational structure

The Trust has a Board of Trustees which meets three times during the year to discuss communal issues, grant applications, Trust finances and other matters.

The day-to-day responsibility for the administration of the Trust's affairs and maintaining the Trust's financial records rests with the Chair, Vice Chair, Treasurer and Secretary.

Recruitment and appointment of new trustees

New trustees are nominated and seconded by existing trustees based on their knowledge of the nominee and the skills and experience they will bring to the Trust. An induction process is provided. The number of trustees is limited to 20.

Key management remuneration and related parties

The Board of Trustees constitute the key management personnel. No remuneration is paid to the trustees.

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on pages 6 and 7 of the financial statements.

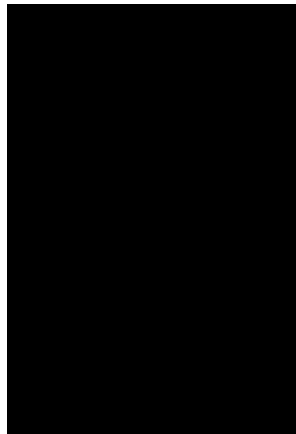
The Trustees who served during the year were as follows:



Scottish Charity No: SC013684

HMRC Charities Reference: CR40154

Principal address:



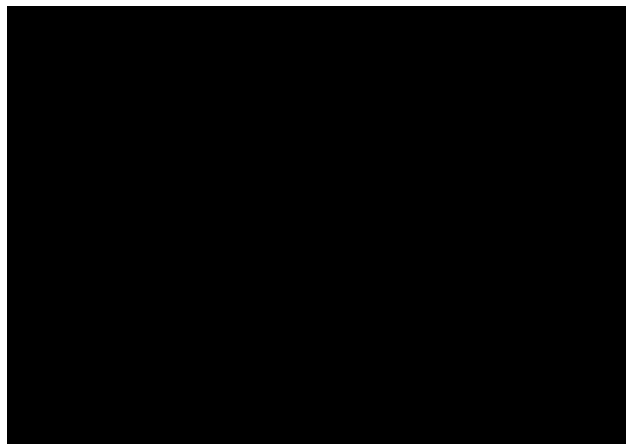
Chair:

Vice-chair:

Treasurer:

Secretary:

Trustees:



GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

Independent Examiner:



The Hansen Company Scotland Ltd
Chartered Accountants
28 Field Road
Glasgow G76 8SE

Solicitors:

Burness Paull LLP
31 York Street
Glasgow G2 8AS

Investment Advisers:

RBC Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh EH3 8BR

Quilter Cheviot
Delta House
50 West Nile Street
Glasgow G1 2NP

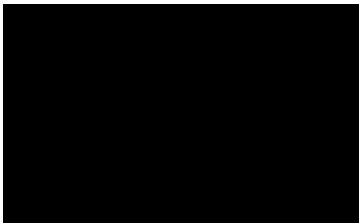
Bankers:

Bank of Scotland
167-201 Argyle Street
Glasgow G2 8BU

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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 order of the Board of Trustees on 19 June 2025 and signed on its behalf by:



GLASGOW JEWISH COMMUNITY TRUST

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
GLASGOW JEWISH COMMUNITY TRUST**

YEAR ENDED 31 DECEMBER 2024

I report on the financial statements of the Trust for the year ended 31 December 2024 which are set out on pages 10 to 20.

Respective responsibilities of Trustees and Examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

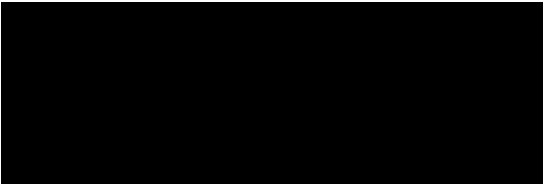
Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Institute of Chartered Accountants of Scotland
The Hansen Company Scotland Ltd
Chartered Accountants
Independent Examiner
28 Field Road
Glasgow
G76 8SE**

Date: 19 June 2025

GLASGOW JEWISH COMMUNITY TRUST

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31 DECEMBER 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM					
Donations and legacies	2	-	-	-	1,725,000
Investment income	3	<u>31,800</u>	<u>129,195</u>	<u>160,995</u>	<u>140,490</u>
Total		<u>31,800</u>	<u>129,195</u>	<u>160,995</u>	<u>1,865,490</u>
EXPENDITURE ON					
Raising funds	4	-	-	-	26,775
Charitable activities					
Grants to organisations	5	51,200	130,575	181,775	179,603
Support costs	6	<u>-</u>	<u>18,774</u>	<u>18,774</u>	<u>56,824</u>
Total		<u>51,200</u>	<u>149,349</u>	<u>200,549</u>	<u>263,202</u>
(Deficit)/Surplus for year		<u>(19,400)</u>	<u>(20,154)</u>	<u>(39,554)</u>	<u>1,602,288</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

TOTAL FUNDS 2023

The 2023 financial statements included a Statement of Financial Activities because they were prepared on a fully accrued basis in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The 2023 figures above are an extract from the Statement of Financial Activities which is provided in full in note 7.

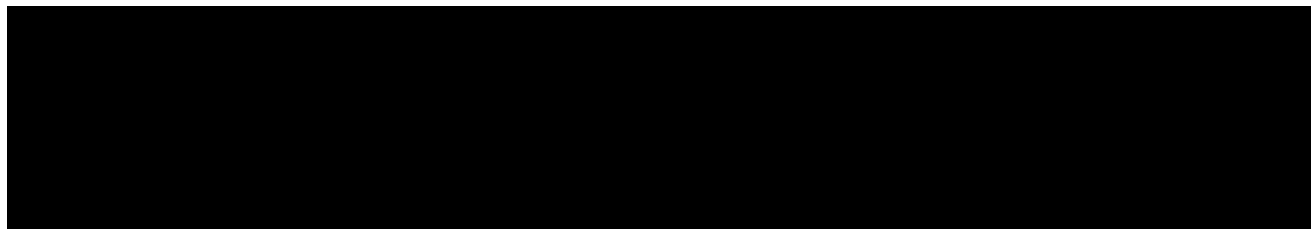
GLASGOW JEWISH COMMUNITY TRUST

STATEMENT OF BALANCES

AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investment properties	8	300,000	300,000
Investments	9	<u>5,759,347</u>	<u>5,339,572</u>
		6,059,347	5,639,572
CURRENT ASSETS			
Cash at bank and in hand	10	57,077	96,631
DEBTORS IN MORE THAN ONE YEAR			
Loan	11	200,000	200,000
CREDITORS			
Amounts falling due within one year	12	<u>(480)</u>	<u>(11,000)</u>
NET ASSETS		<u>6,315,944</u>	<u>5,925,203</u>
FUNDS			
Restricted Income Funds	13	1,299,837	1,218,586
Unrestricted Funds	13	<u>5,016,107</u>	<u>4,706,617</u>
		<u>6,315,944</u>	<u>5,925,203</u>

The financial statements were approved by the Board of Trustees on 19 June 2025 and were signed on its behalf by:



The notes on pages 10 to 17 form part of these financial statements

GLASGOW JEWISH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Trust have been prepared on a Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Report of the Trustees.

Income

All income is recognised in the Receipts and Payments Account once the Trust has received the funds.

Expenditure

Expenditure is accounted for once the Trust has made payment to the recipient. Expenditure is classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Taxation

The Trust has been granted charitable status by HMRC and as a result no liability to income tax arises on its charitable activities.

Investment properties

The Trust's investment properties are held for long-term investment. Investment properties are accounted for as follows:-

- (i) Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.
- (ii) Investment properties whose fair value can be measured reliably are measured at fair value. The surplus or deficit on revaluation is recognised and accumulated in the relevant Fund.

GLASGOW JEWISH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (*Continued*) FOR THE YEAR ENDED 31 DECEMBER 2024

Investment assets and income

Investments are initially recognised at cost then subsequently at fair value, being the quoted market value. Realised gains and losses (representing the difference between sale proceeds and fair value at the previous financial year end or purchase cost if acquired during the financial year) and unrealised gains and losses (representing the movement in the fair value of investments over the financial year or from their date of purchase if acquired during the financial year) are recognised in the relevant Fund.

Dividends and interest income are included as investment income when the Trust has received the funds. Both dividend and interest income are included gross of applicable tax credits.

Fund accounting

Unrestricted Funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted Funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each Fund is included in the notes to the financial statements.

Financial instruments

The Trust enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other accounts receivable and payable and loans to third parties. Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Judgements

The Trust considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The Trustees consider there are no such significant judgements.

GLASGOW JEWISH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (*Continued*) FOR THE YEAR ENDED 31 DECEMBER 2024

Information and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make estimates and assumptions about the carrying amounts 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.

The Trust does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

	2024 £	2023 £
2. DONATIONS AND LEGACIES		
Companies	- 1,725,000	
Trusts	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1,725,000</u>
	2024 £	2023 £
3. INVESTMENT INCOME		
Dividends, interest and capital	<u>160,995</u>	<u>140,490</u>
	2024 £	2023 £
4. RAISING FUNDS		
Investment manager charges (£33,826 for 2024)	<u>-</u>	<u>26,775</u>

GLASGOW JEWISH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (*Continued*) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
5. ANNUAL GRANTS		
Glasgow Jewish Representative Council*	-	20,000
Friends of Lubavitch Scotland	7,000	7,000
Glasgow Maccabi	-	5,000
Jewish Care Scotland	15,000	12,000
Jewish Student Chaplaincy Scotland	17,000	17,000
Scottish Jewish Archives Centre	4,000	2,500
Scottish Council of Jewish Communities*	<u>40,000</u>	<u>10,000</u>
	<u>83,000</u>	<u>73,500</u>
** These two organisations merged to form the Jewish Council of Scotland during the year.		
SPECIAL GRANTS		
<u>Unrestricted Funds</u>		
Clarkston Chanukah Celebration	1,500	1,500
Glasgow Jewish Representative Council	250	5,000
Glasgow Maccabi	2,700	-
Glasgow Reform Synagogue	3,201	1,500
Gathering the Voices Association	-	2,255
Glasgow Hebrew Burial Society	-	4,000
Glasgow Rabbinical College and Mikveh (Education)	18,000	12,000
Glasgow Rabbinical College and Mikveh (Mikveh)	-	20,000
Interfaith Glasgow	5,000	-
Magen David Adom UK	-	25,000
Miscellaneous	5,304	1,100
Newark Care	10,620	-
Scottish Jewish Heritage Centre	<u>1,000</u>	<u>1,000</u>
	<u>47,575</u>	<u>73,355</u>
Total	<u>130,575</u>	<u>146,855</u>
<u>Restricted Income Funds</u>		
Calderwood Lodge	6,500	6,100
SJYA/UJIA	32,200	26,648
Glasgow Jewish Representative Council	2,500	-
Habonim	<u>10,000</u>	<u>-</u>
	<u>51,200</u>	<u>32,748</u>
TOTAL GRANTS	<u>181,775</u>	<u>179,603</u>

GLASGOW JEWISH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (*Continued*) FOR THE YEAR ENDED 31 DECEMBER 2024

6. SUPPORT COSTS

Support costs, included in charitable activities, are as follows:

Governance costs	2024 Charitable activities £	2023 Charitable activities £
Book costs	4,168	-
Accruals paid	11,000	-
Independent examination	-	480
Auditor's remuneration	-	9,000
Sundries	60	76
Legal and professional fees	3,546	8,123
Property repairs		13,560
Land and associated costs	-	25,585
	<u>18,774</u>	<u>56,824</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
INCOME FROM			
Donations and legacies	-	1,725,000	1,725,000
Investment income	<u>31,800</u>	<u>108,690</u>	<u>140,490</u>
Total	<u>31,800</u>	<u>1,833,690</u>	<u>1,865,490</u>
RESOURCES EXPENDED			
Raising funds	5,826	20,949	26,775
Charitable activities			
Grants to organisations	32,748	146,855	179,603
Support costs	<u>-</u>	<u>56,824</u>	<u>56,824</u>
Total	<u>38,574</u>	<u>224,628</u>	<u>263,202</u>

GLASGOW JEWISH COMMUNITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (*Continued*)

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £
(Deficit)/Surplus for year	(6,774)	1,609,062	1,602,288
Gain on revaluation of investment property	75,000	-	75,000
Net gains on investments	<u>67,626</u>	<u>268,236</u>	<u>335,862</u>
NET INCOME	135,852	1,877,298	2,013,150
Transfer	9,683	(9,683)	-
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,073,051</u>	<u>2,839,002</u>	<u>3,912,053</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,218,586</u>	<u>4,706,617</u>	<u>5,925,203</u>

TOTAL FUNDS 2023

The 2023 financial statements included a Statement of Financial Activities because they were prepared on a fully accrued basis in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

GLASGOW JEWISH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (*Continued*) FOR THE YEAR ENDED 31 DECEMBER 2024

8. INVESTMENT PROPERTIES

The Statement of Balances includes the valuation of land owned at the May Terrace site in Giffnock, Glasgow. This was valued at £50,000 in May 2024 by Thomson Property Consultants, Chartered Surveyors, in accordance with the requirements of the RICS Valuation Global Standards 2022. The valuation is on the basis of the current market value of the heritable interest.

The Statement of Balances includes the valuation of an interest in a residential property in Giffnock, Glasgow. This amounts to £250,000 (including a gain on revaluation of £75,000 in 2023) and the value has been derived by the Trustees, who are not professionally qualified valuers, using available market data for comparable properties in that local area.

The Trustees consider that these values represent the fair value of the properties as at 31 December 2024. Therefore, the total fair value of investment properties held by the Trust is £300,000 at 31 December 2024 (2023: £300,000).

9. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Fair value at 1 January 2024	5,339,572	3,388,870
Movements in year	<u>419,775</u>	<u>1,950,702</u>
Fair value at 31 December 2024	<u>5,759,347</u>	<u>5,339,572</u>
Historical cost at 31 December 2024	<u>4,667,812</u>	<u>4,630,187</u>

10. BANK

	2024 £	2023 £
Bank of Scotland – Deposit Accounts	48,617	45,370
Bank of Scotland – Current Account	<u>8,460</u>	<u>51,261</u>
	<u>57,077</u>	<u>96,631</u>

11. LOAN

During 2015, the Trust agreed to lend Newton Mearns Hebrew Congregation a maximum of £250,000 towards its capital and revenue expenditure requirements. £100,000 was advanced during 2015 and further advances of £50,000 each were made during 2017 and 2020. Newton Mearns Hebrew Congregation merged with Giffnock & Newlands Congregation during 2022 to form Giffnock Newton Mearns Synagogue. The loan is interest free and repayable when the Synagogue sells the Newton Mearns site.

GLASGOW JEWISH COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (*Continued*) FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
12. CREDITORS		
Accrued grants and expenses	<u>480</u>	<u>11,000</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Non Current Assets £	Total £
Unrestricted Funds	4,759,510	56,597	200,000	5,016,107
Restricted Income Fund – Education	681,820	-	-	681,820
Restricted Income Fund – Habonim	<u>618,017</u>	<u>-</u>	<u>-</u>	<u>618,017</u>
Total Funds	<u>6,059,347</u>	<u>56,597</u>	<u>200,000</u>	<u>6,315,944</u>

During 2011, total funds of £112,427 were received from Calderwood Jewish Education on its winding up, requesting that a new Restricted Fund be created with the purpose of providing funding for Jewish Education at Calderwood Lodge Primary School and other establishments and organisations in Glasgow. During 2012, total funds of £150,000 and £210,000 were received from the Glasgow Rabbinical College and the Glasgow Jewish Educational Trust respectively. As requested, these funds have been absorbed into the Education Fund and income and capital will be applied in line with the objects of the Fund.

During 2016, total funds of £498,838 were received from a registered charity, Va'ad L'Ma'an Habonim, on its winding up, requesting that a new Restricted Fund be created with the purpose of providing funding for the Scottish Habonim Youth Group. As requested, these funds have been absorbed into the Habonim Fund and income and capital will be applied in line with the objects of the Fund.

14. TRUSTEES' REMUNERATION

No remuneration or expenses have been paid to the Trustees in the current or previous year.

15. TRANSACTIONS WITH TRUSTEES AND CONNECTED PERSONS

There were no transactions between the Trust and any Trustee or connected person in the year. Certain trustees of this Trust are also trustees or directors of organisations that have received grants or loans during the year. None of these trustees control this Trust or the receiving organisation and each grant or loan awarded by this Trust is agreed by a majority of trustees.

16. CAPITAL COMMITMENTS

There are no capital commitments at the balance sheet date (2023: £nil).

GLASGOW JEWISH COMMUNITY TRUST

DETAILED RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME FROM		
Donations and legacies		
Donations	<u>-</u>	<u>1,725,000</u>
Investment income		
Dividends, interest and capital	<u>160,995</u>	<u>140,490</u>
Total Income	<u>160,995</u>	<u>1,865,490</u>
EXPENDITURE ON		
Raising funds		
Investment managers charges (£33,826 for 2024)	<u>-</u>	<u>26,775</u>
Charitable activities		
Grants to organisations	<u>181,775</u>	<u>179,603</u>
Support costs		
Book costs	4,168	-
Accruals paid	11,000	-
Independent examination	-	480
Auditor's remuneration	-	9,000
Sundries	60	76
Legal and professional fees	3,546	8,123
Property repairs	-	13,560
Land and associated costs	<u>-</u>	<u>25,585</u>
	<u>18,774</u>	<u>56,824</u>
Total Expenditure	<u>200,549</u>	<u>263,202</u>
(DEFICIT)/SURPLUS FOR YEAR	<u>(39,554)</u>	<u>1,602,288</u>