

GLASGOW JEWISH COMMUNITY TRUST

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS**

- for the year ended -

31 DECEMBER 2023

CHARITY NO: SC013684

GLASGOW JEWISH COMMUNITY TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

CONTENTS	PAGE
Trustees Annual Report	1
Report of the Independent Auditors	9
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	17
Detailed Statement of Financial Activities	26

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT

The Trustees present their report and the financial statements for the year ended 31 December 2023. The Trustees have adopted the provisions of 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

The objects 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 prevention or relief of poverty; or any other purpose or purposes deemed by a majority of the 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 of the Trustees in office at any given time may at their sole discretion deem necessary and appropriate in the circumstances.

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.

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

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).

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).

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

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.

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 increased to £1,865,490 (2022 - £127,415) because of a large one-off donation received on the sale of land. Resources expended in the year amounted to £263,202 (2022 - £172,135) which included increased charitable donations of £179,603 (2022 - £142,387).

Net gains on investments totalled £335,862 (2022 - £461,936 losses) as a result of investment market movements during 2023. Investment property was revalued and a gain of £75,000 was recorded in the year.

Total reserves at 31 December 2023 amounted to £5,925,203 (2022 - £3,912,053). Of this, restricted funds amount to £1,218,586 (2022 - £1,073,051) and unrestricted funds amount to £4,706,617 (2022 - £2,839,002). Free reserves amount to £85,631 at 31 December 2023.

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.

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

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 managers 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 external investment advisers with discretionary management agreements in place and the Trustees are satisfied that this mitigates the risk as far as is possible.

External scrutiny

The Trust is required to have its financial statements for this year audited under charity law. The Hansen Company Scotland Ltd had been formally appointed as Independent Examiner but are unable to carry out the audit. The audit was carried out by Milne Craig.

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. The Trust has updated various aspects of its structure and policies to ensure that these are fit for purpose going forward. A new Trust Deed was approved by OSCR during 2023.

Contingent Liabilities

The Trust acknowledges that it may have an obligation to pay, in the name of another registered Scottish Charity, a total of £150,000 from the £1,725,000 donation the Trust received during 2023. There is sufficient uncertainty as to when this obligation will be paid and to which organisation(s) the total will be paid to.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

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 Board has a Chair and a Vice-chair. The day-to-day responsibility for the administration of the Trust's affairs rests with the Secretary and maintaining the Trust's financial records rests with the Treasurer. These four roles are appointed every 3 years along with any Honorary Presidents.

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.

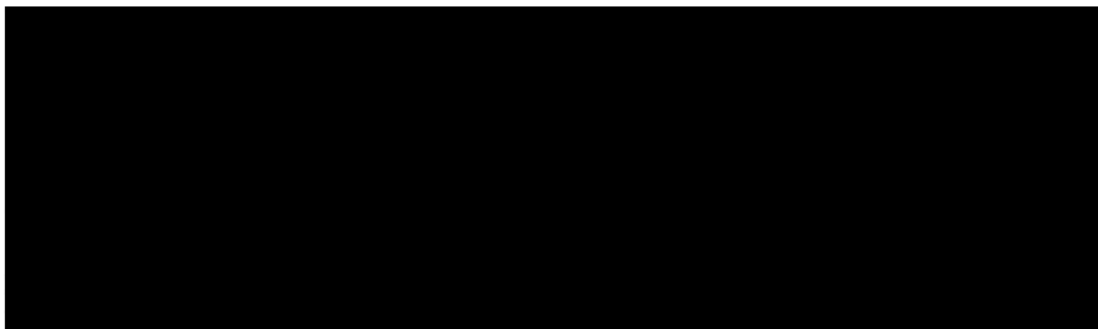
Key management remuneration and related parties

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

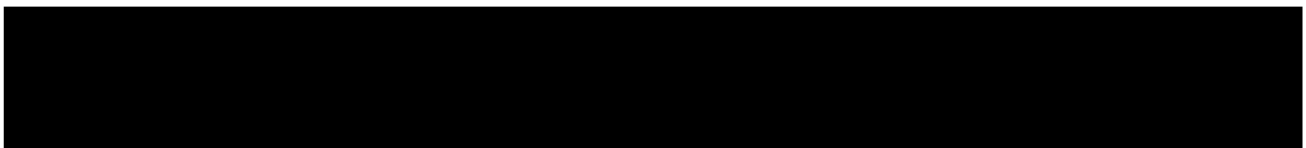
REFERENCE AND ADMINISTRATIVE DETAILS

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:



The original Trustees were as follows:

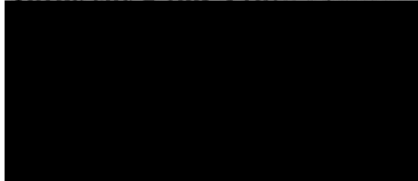


GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

The Benefactors of the Trust since inception are as follows:

Ashdown Trust
Clive J. Berkley Foundation
Maurice & Joseph Bloch Trust
Calderwood Jewish Education
Campbell Foundation
City Site Estates plc.
Sheila and Denis Cohen Foundation



Glasgow Jewish Educational Trust

Glasgow Rabbinical College
Goldberg Family Charitable Trust



Betty & Joe Kingsley Charitable Trust
H. & E. Livingstone Charitable Trust



Alexander Stone Foundation
Talteg Limited
Walton Foundation
Westleague Limited
Dora Winocour Charitable Trust
Alma & Leslie Wolfson Charitable Trust

Scottish Charity No:

SC013684

HMRC Charities Reference:

CR40154

Principal address:



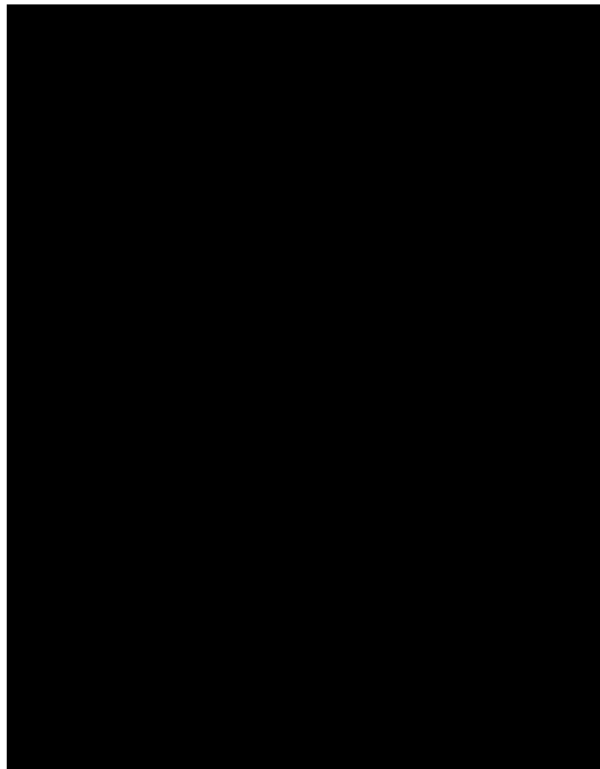
Chair:

Vice-chair:

Treasurer:

Secretary:

Trustees:



GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

Auditors:

Milne Craig
Statutory Auditor
Chartered Accountants
Abercorn House, 79 Renfrew Road
Paisley PA3 4DA

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:

Brewin Dolphin Limited
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 preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

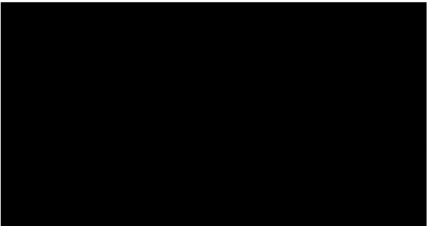
GLASGOW JEWISH COMMUNITY TRUST

TRUSTEES ANNUAL REPORT (*Continued*)

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 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.

Statement as to Disclosure of Information to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Trust's auditors are unaware, and each Trustee has taken all the steps that he or she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

 of Trustees on 26 June 2024 and signed on its behalf by:

GLASGOW JEWISH COMMUNITY TRUST

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF GLASGOW JEWISH COMMUNITY TRUST

YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of Glasgow Jewish Community Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 income and expenditure, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF GLASGOW JEWISH COMMUNITY TRUST (cont)

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires 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' Annual Report; or
- proper 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF GLASGOW JEWISH COMMUNITY TRUST (cont)

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 a Report of the Independent Auditors 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 on 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the Charities and Trustee Investment (Scotland) Act 2005.

We assessed how the charity is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to the charity, and the manner in which such risks may occur in practice, based on our previous knowledge of the charity, as well as an assessment of the current business environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.


REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF GLASGOW JEWISH COMMUNITY TRUST (cont)

As with any audit, there remains a higher risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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.



Milne Craig
Statutory Auditor
Chartered Accountants
Abercorn House, 79 Renfrew Road
Paisley PA3 4DA

Date: 26 June 2024

GLASGOW JEWISH COMMUNITY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

	Note	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM					
Donations and legacies	2	-	1,725,000	1,725,000	7,415
Investment income	3	<u>31,800</u>	<u>108,690</u>	<u>140,490</u>	<u>120,000</u>
Total		<u>31,800</u>	<u>1,833,690</u>	<u>1,865,490</u>	<u>127,415</u>
EXPENDITURE ON					
Raising funds	4	5,826	20,949	26,775	22,695
Charitable activities					
Grants to organisations	5	32,748	146,855	179,603	142,387
Support costs	6	<u>-</u>	<u>56,824</u>	<u>56,824</u>	<u>7,053</u>
Total		<u>38,574</u>	<u>224,628</u>	<u>263,202</u>	<u>172,135</u>
Gain on revaluation of investment property	9	75,000	-	75,000	-
Net gains/(losses) on investments		<u>67,626</u>	<u>268,236</u>	<u>335,862</u>	<u>(461,936)</u>
		<u>142,626</u>	<u>268,236</u>	<u>410,862</u>	<u>(461,936)</u>
NET INCOME/(EXPENDITURE)		135,852	1,877,298	2,013,150	(506,656)
Transfer	14	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>	<u>4,418,709</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,218,586</u>	<u>4,706,617</u>	<u>5,925,203</u>	<u>3,912,053</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

GAIN AND LOSSES

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 25 form part of these financial statements

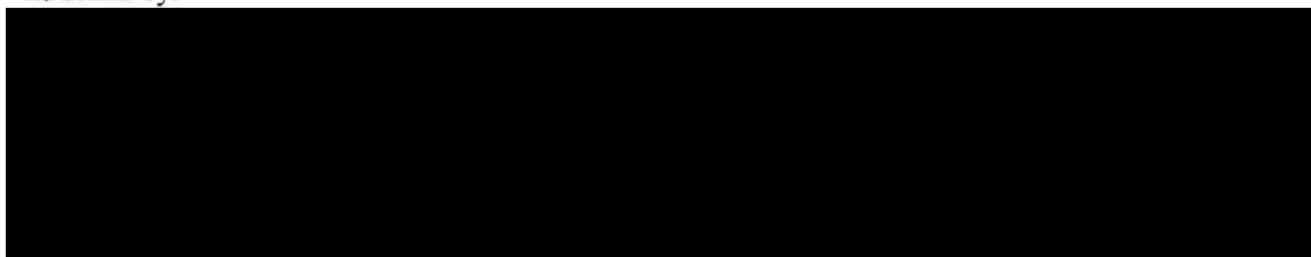
GLASGOW JEWISH COMMUNITY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment properties	9	300,000	225,000
Investments	10	<u>5,339,572</u>	<u>3,388,870</u>
		5,639,572	3,613,870
CURRENT ASSETS			
Cash at bank and in hand	11	96,631	98,183
DEBTORS IN MORE THAN ONE YEAR			
Loan	12	200,000	200,000
CREDITORS			
Amounts falling due within one year	13	<u>(11,000)</u>	-
NET ASSETS		<u>5,925,203</u>	3,912,053
FUNDS			
Restricted Income Funds	14	1,218,586	1,073,051
Unrestricted Funds	14	<u>4,706,617</u>	<u>2,839,002</u>
		<u>5,925,203</u>	<u>3,912,053</u>

The financial statements were approved by the Board of Trustees on 26 June 2024 and were signed on its behalf by:



The notes on pages 17 to 25 form part of these financial statements

GLASGOW JEWISH COMMUNITY TRUST

CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,499,573</u>	(142,025)
Net cash provided by operating activities		<u>1,499,573</u>	(142,025)
Cash flows from investing activities			
Investment managers funds not disclosed as Cash		(39,700)	-
Purchase of fixed asset investments		(2,539,582)	(440,740)
Sale of fixed asset investments		982,888	522,185
Dividends and interest received		122,044	87,356
Investment managers charges		<u>(26,775)</u>	(22,695)
Net cash (used in)/provided by investing activities		<u>(1,501,125)</u>	146,106
Change in cash and cash equivalents in the reporting period		(1,552)	4,081
Cash and cash equivalents at the beginning of the reporting period		<u>98,183</u>	94,102
Cash and cash equivalents at the end of the reporting period		<u>96,631</u>	98,183

GLASGOW JEWISH COMMUNITY TRUST

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,013,150	(506,656)
Adjustments for:		
(Gains)/losses on investments	(335,862)	461,936
Gain on revaluation of investment property	(75,000)	-
Dividends, interest and capital received	(140,490)	(120,000)
Investment managers charges	26,775	22,695
Increase in creditors	<u>11,000</u>	<u>-</u>
Net cash provided by/(used in) operations	<u>1,499,573</u>	(142,025)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank and in hand	<u>98,183</u>	<u>(1,552)</u>	<u>96,631</u>
	<u>98,183</u>	<u>(1,552)</u>	<u>96,631</u>

The notes form part of these financial statements

GLASGOW JEWISH COMMUNITY TRUST

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

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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.

Cash and cash equivalents

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

Income

All income is recognised in the Statement of Financial Activities once the Trust has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been 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.

GLASGOW JEWISH COMMUNITY TRUST

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

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 in the Statement of Financial Activities and accumulated in reserves, unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the Statement of Financial Activities for the year.

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 Statement of Financial Activities.

Dividends and interest income are included as investment income when the Trust has entitlement to and 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.

GLASGOW JEWISH COMMUNITY TRUST

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

Fund accounting (continued)

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.

Creditors and provisions

Creditors and provisions are recognised when the Trust has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

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.

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, other than the carrying value of a residential property (as per Note 9).

GLASGOW JEWISH COMMUNITY TRUST

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

	2023 £	2022 £
2. DONATIONS AND LEGACIES		
Companies	1,725,000	5,000
Trusts	<u>-</u>	<u>2,415</u>
	<u>1,725,000</u>	<u>7,415</u>
	2023 £	2022 £
3. INVESTMENT INCOME		
Dividends, interest and capital	<u>140,490</u>	<u>120,000</u>
	2023 £	2022 £
4. RAISING FUNDS		
Investment manager charges	<u>26,775</u>	<u>22,695</u>
	2023 £	2022 £
5. ANNUAL GRANTS		
Glasgow Jewish Representative Council	20,000	20,000
Friends of Lubavitch Scotland	7,000	4,500
Glasgow Maccabi	5,000	10,000
Jewish Care Scotland	12,000	12,000
Jewish Student Chaplaincy Scotland	17,000	22,500
Scottish Jewish Archives Centre	2,500	2,500
Scottish Council of Jewish Communities	<u>10,000</u>	<u>8,000</u>
Balance c/fwd	<u>73,500</u>	<u>79,500</u>

GLASGOW JEWISH COMMUNITY TRUST

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

5. ANNUAL GRANTS (Continued)	2023	2022
	£	£
Balance b/fwd	73,500	79,500
SPECIAL GRANTS		
<u>Unrestricted Funds</u>		
British Heart Foundation	-	500
Clarkston Chanukah Celebration	1,500	1,250
Glasgow Reform Synagogue	1,500	-
Garnethill Synagogue Preservation Trust	-	5,000
Gathering the Voices Association	2,255	2,500
Glasgow Hebrew Burial Society	4,000	10,000
Glasgow Jewish Representative Council	5,000	-
Glasgow Rabbinical College and Mikveh (Education)	12,000	14,000
Glasgow Rabbinical College and Mikveh (Mikveh)	20,000	-
Magen David Adom UK	25,000	-
Scottish Jewish Heritage Centre	1,000	1,000
Miscellaneous	<u>1,100</u>	-
	<u>73,355</u>	<u>34,250</u>
Total	<u>146,855</u>	<u>113,750</u>
<u>Restricted Income Funds</u>		
Calderwood Lodge	6,100	500
UJIA	<u>26,648</u>	<u>28,137</u>
	<u>32,748</u>	<u>28,637</u>
TOTAL GRANTS	<u>179,603</u>	<u>142,387</u>

6. SUPPORT COSTS

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

Governance costs	2023	2022
	Charitable activities	Charitable activities
	£	£
Property repairs	13,560	-
Auditor's remuneration	9,000	-
Independent examination	480	250
Sundries	76	13
Legal and professional fees	8,123	6,000
Land and associated costs	<u>25,585</u>	<u>790</u>
	<u>56,824</u>	<u>7,053</u>

GLASGOW JEWISH COMMUNITY TRUST

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

7. NET INCOME

Net income is stated after charging:

	2023	2022
	£	£
Auditor's remuneration	9,000	-
Independent examination	<u>480</u>	<u>250</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £
INCOME FROM			
Donations and legacies	-	7,415	7,415
Investment income	<u>31,800</u>	<u>88,200</u>	<u>120,000</u>
Total	<u>31,800</u>	<u>95,615</u>	<u>127,415</u>
RESOURCES EXPENDED			
Raising funds	6,014	16,681	22,695
Charitable activities			
Grants to organisations	28,637	113,750	142,387
Support costs	<u>-</u>	<u>7,053</u>	<u>7,053</u>
Total	<u>34,651</u>	<u>137,484</u>	<u>172,135</u>
Net (losses)/gains on investments	<u>(122,413)</u>	<u>(339,523)</u>	<u>(461,936)</u>
NET (EXPENDITURE)/INCOME	(125,264)	(381,392)	(506,656)
Transfer	(20,540)	20,540	-
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,218,855</u>	<u>3,199,854</u>	<u>4,418,709</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,073,051</u>	<u>2,839,002</u>	<u>3,912,053</u>

GLASGOW JEWISH COMMUNITY TRUST

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

9. INVESTMENT PROPERTIES

The financial statements include the valuation of land owned at the Glasgow Maccabi 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 financial statements include the valuation of an interest in a residential property in Giffnock, Glasgow. This amounts to £250,000 (an increase in 2023 of £75,000) 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 2023. Therefore, the total fair value of investment properties held by the Trust is £300,000 at 31 December 2023 (2022: £225,000).

10. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Fair value at 1 January 2023	3,388,870	3,899,607
Movements in year	<u>1,950,702</u>	<u>(510,737)</u>
Fair value at 31 December 2023	<u>5,339,572</u>	<u>3,388,870</u>
Historical cost at 31 December 2023	<u>4,630,187</u>	<u>2,948,579</u>

GLASGOW JEWISH COMMUNITY TRUST

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

	2023 £	2022 £
11. BANK		
Bank of Scotland – Deposit Accounts	45,370	-
Bank of Scotland – Current Account	51,261	56,567
Investment Managers – Capital Account	-	35,591
Investment Managers – Income Account	-	6,025
	<u>96,631</u>	<u>98,183</u>

12. 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 site at Larchfield Court, Glasgow.

	2023 £	2022 £
13. CREDITORS		
Accrued grants and expenses	<u>11,000</u>	<u>-</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Non Current Assets £	Total £
Unrestricted Funds	4,420,986	85,631	200,000	4,706,617
Restricted Income Fund – Education	648,400	-	-	648,400
Restricted Income Fund – Habonim	<u>570,186</u>	<u>-</u>	<u>-</u>	<u>570,186</u>
Total Funds	<u>5,639,572</u>	<u>85,631</u>	<u>200,000</u>	<u>5,925,203</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.

GLASGOW JEWISH COMMUNITY TRUST

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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (*continued*)

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.

During the year, a transfer of £9,683 was made to Restricted Funds from Unrestricted Funds to reconcile the income and capital movements within the Trust's investment portfolio.

15. TRUSTEES' REMUNERATION

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

16. 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 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.

17. CAPITAL COMMITMENTS

There are no capital commitments at the balance sheet date (2022: £nil).

18. CONTINGENT LIABILITIES

The Trust acknowledges that it may have an obligation to pay in the name of another registered Scottish Charity, a total of £150,000 from the £1,725,000 donation it received during 2023. There is sufficient uncertainty as to when this obligation will be paid and to which organisation(s) the total will be paid to.

GLASGOW JEWISH COMMUNITY TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME FROM		
Donations and legacies		
Donations	<u>1,725,000</u>	<u>7,415</u>
Investment income		
Dividends, interest and capital	<u>140,490</u>	<u>120,000</u>
	<u>1,865,490</u>	<u>127,415</u>
EXPENDITURE ON		
Raising funds		
Investment managers charges	<u>26,775</u>	<u>22,695</u>
Charitable activities		
Grants to organisations	<u>179,603</u>	<u>142,387</u>
Support costs		
Property repairs	13,560	-
Auditor's remuneration	9,000	-
Independent examination	480	250
Sundries	76	13
Land and associated costs	25,585	790
Legal and professional fees	<u>8,123</u>	<u>6,000</u>
	<u>56,824</u>	<u>7,053</u>
Total	<u>263,202</u>	<u>172,135</u>
Gain on revaluation of investment property	75,000	-
Gains/(losses) on investments		
Gains/(losses) on investments	<u>335,862</u>	<u>(461,936)</u>
NET INCOME/(EXPENDITURE)	<u>2,013,150</u>	<u>(506,656)</u>