

Charity Registration No. 1113038

Company Registration No. 05604295 (England and Wales)

THE MONTEFIORE ENDOWMENT
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

THE MONTEFIORE ENDOWMENT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A R Bekhor Mr L E Gubbay (Chairman) Mrs C H Green Rabbi Dr A Levy OBE Mr I Levy Mr R Musry Mrs P C N Sinyor Mr R M Sopher
Secretary	Mrs S G Sinyor
Charity number	1113038
Company number	05604295
Registered office	2 Ashworth Road London W9 1JY
Auditor	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW
Investment advisors	Walker Crips Stockbrokers Limited Finsbury Tower 103 - 105 Bunhill Row London EC1Y 8LZ

THE MONTEFIORE ENDOWMENT

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THE MONTEFIORE ENDOWMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2019

The Trustees present their report and financial statements for the year ended 31 October 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

On 2 April 2014, having received prior consent from the Charity Commission for the purposes of section 198 of the Charities Act 2011, the Directors unanimously passed a special resolution, updating the Charity's objects as follows:

1. The maintenance and support of the Synagogue and the maintenance of the mausoleum and cemetery belonging to the Charity;
2. The advancement of the education of the public by the maintenance and promotion for the public benefit of the moveable property of the Charity including Scrolls of the Law, bells, cloaks, silver plate, books, manuscripts and pictures in such ways as the Trustees of the Charity think fit, including:
 - a) The digitisation, translation and publication of books and manuscripts;
 - b) The display of artefacts.
3. The promotion of the advanced study of the Holy Law as revealed on Sinai and expounded by the revered sages of the Mishna and Talmud in one or more of the following ways:
 - a) In the training of Orthodox Jewish Teachers, Ministers and Rabbis, by awarding scholarships of such value and tenable at such institutions of further education as the Trustees think fit;
 - b) By making grants to any institution of further education which provides such education and is established for charitable purposes;
 - c) In such other ways as the Trustees think fit.
4. The advancement for the public benefit, of the education of young adults and lay leaders in the Orthodox Jewish community in such ways as the Trustees of the Charity think fit, including:
 - a) The promotion of study of the Holy Law as revealed on Sinai as expounded by the revered sages of the Mishna and Talmud and its application to contemporary life;
 - b) The provision of leadership training.
5. The promotion of religious harmony for the benefit of the public by:
 - a) Promoting mutual respect and understanding between those of different faiths and beliefs.
 - b) Teaching the benefit of tolerance, mutual understanding, social harmony and integration, in accordance with the teachings of the Holy Law as expounded by the revered sages of the Mishna and Talmud and as demonstrated in the life of Sir Moses Montefiore.

THE MONTEFIORE ENDOWMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

It is clear from Sir Moses Montefiore's life and works that he would have expected the Trustees to interpret the objects of the Charity in the light of the current realities of 'orthodox' Jewish life in the UK and elsewhere. Accordingly, the Trustees have summarised high-level aims for the Endowment as follows:

1. To promote advanced Jewish scholarship based firmly on rabbinical tradition, coupled with the pursuit of tolerance, social harmony and constructive engagement with people of all shades of religious belief and non-belief.
2. To encourage and provide resources for higher religious educational training, lay leadership training and university-level research, likely to lead in time to the fulfilment of the endowment's primary goals, even though these activities may not always constitute advanced scholarship in themselves.
3. To maintain the Montefiore Synagogue, Mausoleum and the Jewish cemetery at Ramsgate together with the rich collection of manuscripts and ritual objects owned by the Endowment.
4. To disseminate knowledge of the Jewish intellectual heritage represented by the collections, records and buildings owned by the Endowment.

Accordingly, the Trustees have agreed the following strategies to achieve these aims.

1. The Endowment's own long-term courses, such as the Semicha Course, the Dayanut Course and the Gap-Year school leavers programme will be fully supported on an ongoing basis, as will its support for similar courses at other institutions. Every opportunity will be taken to identify and support other worthy projects run by institutions with similar aims. In the UK's small orthodox Jewish community, there are relatively few opportunities to embark successfully on large-scale projects consistent with the governing instrument of the Charity; and its Trustees endeavour to maintain sufficient funds for any opportunities that may arise.
2. The programme of grants to assist research at university level on subjects consistent with the aims of the Charity will be further promoted. Research publications on the Endowment's website and elsewhere are encouraged and there are plans to run Leadership Training courses and other courses in Jerusalem for specially selected UK university graduates.
3. The Montefiore Synagogue and Mausoleum at Ramsgate and the Ramsgate Jewish Cemetery remain in need of continual maintenance and improvement. A schedule for necessary repairs and improvements, in order of priority, is in operation. Efforts will continue to make the site more available and attractive to visitors, and especially to organised groups of school children.
4. Conservation and restoration work on the Collection of Torah scrolls will continue in pace with developing demand to lend restored scrolls to congregations in need.
5. The Montefiore Endowment will continue its policy of staging special public events on important topics, even if they happen to be controversial, featuring internationally famous scholars, such as last year's Seminar on The Status of Women in Halacha (Jewish Law).

The Trustees have paid due regard to the guidance issued by the Charity Commission in deciding which activities the Charity should undertake.

THE MONTEFIORE ENDOWMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

Achievements and performance

The strategic aims set out in the Charity's strategy document have been achieved during the past year in the following ways:

The Synagogue, Mausoleum and Cemetery at Ramsgate, and their grounds are inspected, properly maintained on a regular basis and are in a reasonably good condition. The Synagogue is increasingly being used by school groups seeking knowledge of the Jewish religion for their studies, and appropriate explanatory talks are delivered. Audio-visual presentations for visitors are being planned. Access to this heritage site by appointment has been facilitated and it received 1,012 visitors during the year by appointment including organised groups of school children.

Most of the Charity's ritual silver is now on public display at the Victoria & Albert Museum, London, and at the Fitzwilliam Museum, Cambridge.

The programme of Gap-Year Scholarships for male and female school leavers has become increasingly successful with 11 students currently participating at colleges of advanced Torah learning in Jerusalem. Additional lectures are delivered directly by the Endowment to the students every fortnight in Jerusalem and when the students return to the UK, in London at the end of the programme to broaden their knowledge in accordance with clauses 4 and 5 of the Charity's aims.

The Montefiore Semicha Course continues successfully. Seven students received their final diplomas in March 2019 and ten students are now on the Course.

The Montefiore Dayanut Programme for senior rabbis in advanced Torah learning (Dayanut) continues to attract world-wide attention with twenty-four rabbis participating, including eight from the UK. In addition, two rabbis are undergoing practical training with the Endowment.

Grants were given to promote advanced study of the Holy Law at the Montefiore Kollel in North Manchester and at the London School of Jewish Studies in London. Satisfactory reports were received from both institutions concerning the achievement of the Charity's aims.

Grants were made to a number of smaller charities to promote particular courses of study or activities complying with one or more of the Charity's aims. Such grants are awarded under carefully specified conditions and are regularly monitored to ensure compliance.

One Ph.D. student has just graduated with a most impressive thesis on 'inclusivity', in furtherance of several of the Charity's aims. Two more are continuing with their studies and other applicants are being considered.

A reprint has been completed of the English translation of Dayan Basri's monumental study of Jewish Monetary Law. Work has started on the preparation of a book and internet publication entitled Memorable Sephardi Voices to promote the Endowment's core aims and values.

Work continues on projects for making the Endowment's manuscript collections more widely available to the public, online and otherwise; and numerous enquiries from scholars worldwide are answered. Public interest is amply demonstrated by the large number of "visitors" to the Endowment's website.

It should be clear from the above account that the resources of the Charity are being successfully employed to further ~~financial objectives~~ for public benefit.

During the course of the year, in pursuit of the charitable objectives, total incoming resources amounted to £117,302 (2018: £142,356). Total resources expended were £531,552 (2018: £567,602). There were also net gains on investments in the year of £749,561 (2018: £50,862) and the net movement in funds in the year was an increase of £335,311 (2018: a decrease of £374,384).

The Charity's investment activity resulted in a gain for the year. The Trustees regularly monitor the performance of its investment policy and consider it to be satisfactory.

THE MONTEFIORE ENDOWMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

The Trustees have an ongoing commitment to maintain the Synagogue, mausoleum and cemetery in Ramsgate along with a significant amount of moveable property. The Charity's present and planned educational and leadership programmes will involve significant expenditure over the coming years.

Reserves policy

The reserves policy is reviewed annually to reassess risk and reflect any changes to the Endowment's income, capital, financial obligations and long term plans for charitable expenditure. The minimum amount of reserves necessary to meet the Charity's obligations for a year in case of emergency is between £0.5 million to £0.75 million, which is adequately covered at present.

Unrestricted Funds (not designated for other purposes) at the year end amounted to £708,388 (2018: £709,273) comprising those funds which the Trustees are free to use in accordance with the charitable objectives of the Endowment.

Designated funds consist of several individual funds, such as the Special Projects Fund, set aside by the Board of Trustees to meet the cost of the Charity's educational and other special projects as and when they occur, at the Trustees' discretion. Additionally, the Building, Tombstone and Burial Fund provides for the purchase and maintenance of the Synagogue and Mausoleum as well as the maintenance of the burial grounds and tombstones. Other Bequest Funds provide for the general maintenance of the property of the charity. The value of Designated funds is currently £3,801,840 (2018: £3,967,426).

The Montefiore Endowment is currently a self-funding Charity. The Trustees do not consider that at present it would be prudent or efficient for the Charity to spend money on additional fund-raising initiatives. It, therefore, relies on internal resources to fund its work.

Investment returns have been satisfactory; and the Charity now spends most of its income and capital gains on its increasing range of activities. The funding of the Charity's present work depends very much on satisfactory results from its investment portfolio.

In the UK's small orthodox Jewish community, there are not many opportunities to embark successfully on large-scale projects for public benefit consistent with the governing instrument of the Charity. As the Montefiore Endowment is one of the few Jewish educational charities with funds at its disposal, its trustees consider it essential to maintain a special reserve fund to furnish what is necessary to embark on such opportunities that may present themselves in the future.

The Semicha Course, to train future rabbis and teachers for the UK, one major project already made possible by this special reserve fund is now well established. This consists of a series of repeating 4-5 year programmes.

Another example of a special project is the Dayanut Course, consisting of advanced training in Jewish family law for senior rabbis from the UK, Germany, Holland, Turkey, Israel, the U.S.A., Hong Kong and Australia. This was successfully launched by the Endowment in November 2016 and was only made possible because of the financial resources of the Charity and the creative thinking of its Trustees.

The Gap-Year Fellowship Programme assists a dozen or so carefully chosen school leavers to spend their gap year studying Torah at two of Jerusalem's leading religious institutions, together with a course of leadership training provided by the Montefiore Endowment – all in the hope of eventually building up in the UK a cadre of young community leaders imbued with the aims and values of the Montefiore Endowment.

The Charity's endowment funds represents assets which must be held permanently by the Charity.

A total return approach is adopted in respect of the permanent endowment held by the Charity. Any income and capital gains or losses arising on the assets classified as part of the unapplied total return can be transferred to unrestricted funds at the discretion of the Trustees.

THE MONTEFIORE ENDOWMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

Investment policy

The assets of the Endowment are invested in a balanced way, having regard to the ongoing commitment to maintain the Synagogue, mausoleum and cemetery at Ramsgate and having regard to the operational commitments and expected costs of the Endowment, also as the Trustees rely only on internal resources to fund its work. After having regard to the above, the objective is to invest the assets of the Endowment in pursuit of capital growth. The Trustees regularly monitor the performance of its investments against the stated policy.

Risk management

The Trustees have considered and reviewed the major risks to which the Charity is exposed, and have established systems and procedures to manage them as set out in its Risks Register. They are satisfied that systems are in place or are being put into place to mitigate exposure.

Plans for the future

The Endowment's Trustees hope to be able to follow in due course with other worthwhile major projects for public benefit as and when suitable opportunities arise or can be created.

At present the special reserve fund is fully utilised to provide the income and capital gains necessary to enable the Charity to continue funding its extensive and increasing programme of maintenance of buildings and collections, publications, programmes to promote advanced Torah learning, and leadership training programmes.

This arrangement, though appropriate at the present time and in the medium term, is not necessarily a long-term strategy. Fresh thinking will be needed to re-define the Charity's priorities if and when the starting of new projects risks making significant inroads into the special reserve fund, and so diminishing the income and capital gains deriving from it.

Structure, governance and management

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association which were incorporated on 26th October 2005. The net assets of The Montefiore Endowment at Ramsgate (Charity No. 230919) were transferred to The Montefiore Endowment (Charity No. 1113038, Company No. 05604295) on the 20 November 2007. On 2 April 2014, having received prior consent from the Charity Commission for the purposes of section 198 of the Charities Act 2011, the Directors unanimously passed a resolution, updating the Charity's objects.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A R Bekhor
Mr L E Gubbay (Chairman)
Mrs C H Green
Rabbi Dr A Levy OBE
Mr I Levy
Mr R Musry
Mrs P C N Sinyor
Mr R M Sopher

Trustees are currently recruited by word of mouth, or by personal approach. Special knowledge of at least one of the Charity's activities is generally required.

THE MONTEFIORE ENDOWMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

Trustees undergo regular training in accordance with agreed policy. New Trustees are furnished with recent minutes of relevant meetings, and encouraged to discuss any matters with other Trustees and with the Secretary.

The Board of Trustees recognise that the responsibilities of a Trustee are considerable and is continuing to inform all Trustees.

During the period, the day to day running of the Charity was undertaken by the above Trustees, and the following Honorary Consultants:

Dr. Roger Biboul

Mr Jack Taylor

Professor Stephen Miller

Rabbi Asaf Mittelman is employed as part-time Director of Education and Rabbi Amrom Nemeth as his deputy.

Mrs Giselle Sinyor is employed as Administrator and Company Secretary, assisted by Mrs Joanne Reich.

Mr Ben Kelly is employed as part-time Superintendent for the Ramsgate properties and is assisted by other part-time helpers on a casual basis.

Associated organisations

The Montefiore Endowment is an independently constituted entity. It does occasionally invite Elders and/or former Elders of the Spanish and Portuguese Jewish Synagogue (S&P Synagogue) to sit on its Board of Trustees and Advisory Council as appropriate; and many members of its Board of Trustees and Advisory Council are also members of the S&P Synagogue. In addition, the Endowment occupies office space within the premises of the S&P Synagogue for which it pays rent at an agreed market rate. The Charity also supports a programme of advanced Torah learning organised by the Synagogue.

Asset cover for funds

Note 22 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the Charity's obligations on a fund by fund basis.

Auditor

A resolution confirming the re-appointment of RDP Newmans LLP as auditors of the charity was agreed by the trustees at the AGM.

Related party transactions

During the year there have been transactions with two related parties - please refer to note 24 for further details.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

On behalf of the board of trustees

Mr L E Gubbay
Trustee

Dated: 27 July 2020

THE MONTEFIORE ENDOWMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 OCTOBER 2019

The Trustees, who are also the directors of The Montefiore Endowment for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MONTEFIORE ENDOWMENT

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MONTEFIORE ENDOWMENT

Opinion

We have audited the financial statements of The Montefiore Endowment (the 'Charity') for the year ended 31 October 2019 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Trustees has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE MONTEFIORE ENDOWMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MONTEFIORE ENDOWMENT

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

THE MONTEFIORE ENDOWMENT

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE MONTEFIORE ENDOWMENT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

Paresh Radia FCA (Senior Statutory Auditor)
for and on behalf of RDP Newmans LLP

30 July 2020

Chartered Accountants
Statutory Auditor

Lynwood House
373-375 Station Road
Harrow, Middlesex
HA1 2AW

RDP Newmans LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE MONTEFIORE ENDOWMENT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2019

	Notes	Unrestricted funds 2019 £	Endowment funds 2019 £	Total 2019 £	Total 2018 £
Income from:					
Donations and legacies	3	17,462	-	17,462	12,129
Investments	4	34,274	65,566	99,840	130,227
Total income and endowments		51,736	65,566	117,302	142,356
Expenditure on:					
Raising funds	5	1,190	15,066	16,256	19,810
Charitable activities	6	515,296	-	515,296	547,792
Total resources expended		516,486	15,066	531,552	567,602
Net gains/(losses) on investments	11	298,279	451,282	749,561	50,862
Net movement in funds		(166,471)	501,782	335,311	(374,384)
Fund balances at 1 November 2018		4,676,699	2,778,178	7,454,877	7,829,261
Fund balances at 31 October 2019		4,510,228	3,279,960	7,790,188	7,454,877

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

All income and expenditure derive from continuing activities.

THE MONTEFIORE ENDOWMENT

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2019

	All income funds	All income funds
	2019	2018
	£	£
Gross income	51,736	45,449
Gains on investments	298,279	-
Total income in the reporting period	350,015	45,449
Total expenditure from income funds	516,486	548,512
Net expenditure for the year	(166,471)	(503,063)

THE MONTEFIORE ENDOWMENT

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	13		413		172,408
Investment properties	14		470,000		-
Investments	15		4,399,666		4,463,449
			<u>4,870,079</u>		<u>4,635,857</u>
Current assets					
Stocks	17	-		256	
Debtors	18	1,000		1,500	
Cash at bank and in hand		2,944,369		2,846,648	
		<u>2,945,369</u>		<u>2,848,404</u>	
Creditors: amounts falling due within one year	19	(25,260)		(29,384)	
Net current assets			<u>2,920,109</u>		<u>2,819,020</u>
Total assets less current liabilities			<u><u>7,790,188</u></u>		<u><u>7,454,877</u></u>
Capital funds					
Endowment funds - general	20		3,279,960		2,778,178
Income funds					
<u>Unrestricted funds</u>					
Designated funds	21	3,801,840		3,967,426	
General unrestricted funds		<u>708,388</u>		<u>709,273</u>	
			<u>4,510,228</u>		<u>4,676,699</u>
			<u><u>7,790,188</u></u>		<u><u>7,454,877</u></u>

THE MONTEFIORE ENDOWMENT

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2019, although an audit has been carried out under section 144 of the Charities Act 2011.

The Trustees acknowledges their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 July 2020

Mr L E Gubbay
Trustee

Mrs P C N Sinyor
Trustee

Company Registration No. 05604295

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Charity information

The Montefiore Endowment is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Ashworth Road, London, W9 1JY. The Charity is registered at the Charities Commission with the registration number 1113038.

All of the Trustees are members of the charitable company and guarantee to contribute such sum (not exceeding £1) in the event of winding up.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

Endowment funds represent assets which must be held permanently by the Charity. The Charity has adopted a total returns approach in respect of its permanent endowment under section 104A(2) of the Trust (Capital and Income) Act 2013. Any income and capital gains or losses arising on the assets are classed as the unapplied total return which can be transferred to unrestricted income at the discretion of the Trustees.

1.4 Incoming resources

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

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

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

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

Investment income is accounted for on a receivable basis.

1.5 Resources expended

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises all expenditure directly relating to the objectives of the Charity. It also includes an allocation of support and governance costs.

Governance costs include expenses associated with constitutional and statutory requirements, such as audit fees and the cost of legal advice taken by the Trustees. Governance costs have been allocated in full to Religious and Cemetery running expenses. This allocation has been made on the basis of time spent.

Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The support costs have been allocated based on the proportion of total direct costs attributable to each charitable activity to total resources expended.

1.6 Tangible fixed assets

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

Items of equipment are capitalised when the purchase price exceeds £1,000.

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

Leasehold land and buildings	2% straight line
Plant and equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.8 Heritage assets

These assets are integral to the activities of the Congregation and are unique in terms of their religious and historic significance. Conventional valuation techniques cannot be applied because of their uniqueness and any valuation would be misleading. The heritage assets held are as follows:

a) Freehold Properties and Content

The cost of properties as listed below held for religious, burial and administrative purposes has previously been written off against reserves. Their current value is not shown as the properties are inalienable and historic.

i) Land comprising 0.095 hectares being the Synagogue and the Mausoleum thereon.

ii) Land comprising 0.29 hectares being the Burial Ground.

The above were valued for insurance in 2012 and are insured for £867,285.

b) Movable Assets

Movable assets, primarily silver, manuscripts and books are not included in the accounts at any value. This is in accordance with the Statement of Recommended Practice which specifies that assets held as the objects of the charity for long term retention and to which it is difficult to reliably estimate their value can be excluded from the balance sheet.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

1.12 Cash and cash equivalents

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

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.14 Employee benefits

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

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

1.15 Retirement benefits

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

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

2 Critical accounting estimates and judgements

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

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

Specifically, the Trustees have made judgements on the apportionment of support and governance costs across the various charitable activities (see note 8 for further details) - the basis of this apportionment has remained consistent to prior years.

3 Donations and legacies

	Unrestricted funds	Total
	2019 £	2018 £
Donations and gifts	17,462	12,129

4 Investments

	Unrestricted funds	Endowment funds general	Total	Total
	2019 £	2019 £	2019 £	2018 £
Income from listed investments	-	65,566	65,566	96,907
Rental Income	18,651	-	18,651	17,573
Interest receivable	15,623	-	15,623	15,747
	34,274	65,566	99,840	130,227
For the year ended 31 October 2018	33,320	96,907		130,227

5 Raising funds

	Unrestricted funds	Endowment funds general	Total	Total
	2019 £	2019 £	2019 £	2018 £
<u>Investment management</u>	1,190	15,066	16,256	19,810

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

5 Raising funds (Continued)

	<u>1,190</u>	<u>15,066</u>	<u>16,256</u>	<u>19,810</u>
For the year ended 31 October 2018				
Investment management	<u>720</u>	<u>19,090</u>		<u>19,810</u>

6 Charitable activities

	Religious and cemetery running expenses	Educational	Maintenance and conserving assets	Total 2019	Total 2018
	£	£	£	£	£
Staff costs	6,289	36,000	-	42,289	41,113
Building costs	24,653	-	-	24,653	26,738
Semicha course provision	-	71,955	-	71,955	73,113
Expenses incurred in support of Semicha courses	-	17,032	-	17,032	17,040
Conservation programme	-	-	4,742	4,742	2,320
Manuscripts	-	-	2,874	2,874	6,916
Testimonial projects	-	-	1,681	1,681	9,427
	<u>30,942</u>	<u>124,987</u>	<u>9,297</u>	<u>165,226</u>	<u>176,667</u>
Grant funding of activities (see note 7)	-	252,192	-	252,192	276,524
Share of support costs (see note 8)	6,346	77,626	1,906	85,878	85,851
Share of governance costs (see note 8)	890	10,843	267	12,000	8,750
	<u>38,178</u>	<u>465,648</u>	<u>11,470</u>	<u>515,296</u>	<u>547,792</u>
Analysis by fund					
Unrestricted funds	<u>38,178</u>	<u>465,648</u>	<u>11,470</u>	<u>515,296</u>	
	<u>38,178</u>	<u>465,648</u>	<u>11,470</u>	<u>515,296</u>	
For the year ended 31 October 2018					
Unrestricted funds	<u>38,654</u>	<u>486,782</u>	<u>22,356</u>		<u>547,792</u>
	<u>38,654</u>	<u>486,782</u>	<u>22,356</u>		<u>547,792</u>

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

7 Grants payable

	2019 £	2018 £
Grants to institutions:		
Morenu	11,250	12,225
Manchester Kollel	18,750	31,275
Nishmat	-	12,000
Spanish and Portuguese Congregation	10,000	10,000
Eretz Hatzvi	6,000	30,516
Midreshet Harova	52,000	45,501
Dayanut Course	12,600	12,575
London School of Jewish Studies	50,000	25,000
Secular Yeshiva	4,019	7,512
Dayan Basri Yeshiva	5,000	-
Jewish Chaplaincy	10,000	10,000
University Scholarships	8,523	16,700
Other	4,985	450
	<u>193,127</u>	<u>213,754</u>
Grants to individuals	59,065	62,770
	<u>252,192</u>	<u>276,524</u>

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

8 Support costs

	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Staff costs	42,582	-	42,582	39,294	See note b)
Depreciation	275	-	275	4,916	See note a)
IT costs	3,704	-	3,704	4,431	See note b)
Maintenance costs	8,926	-	8,926	10,464	See note b)
Accountancy and secretarial	14,025	-	14,025	13,166	See note b)
Rent and security costs	10,404	-	10,404	13,580	See note b)
Legal and professional fees	1,960	-	1,960	-	See note b)
Sundry expenses	4,002	-	4,002	-	See note b)
Audit fees	-	12,000	12,000	8,750	Governance
	<u>85,878</u>	<u>12,000</u>	<u>97,878</u>	<u>94,601</u>	
Analysed between					
Charitable activities	<u>85,878</u>	<u>12,000</u>	<u>97,878</u>	<u>94,601</u>	

a) Depreciation has been fully allocated to the Educational charitable activity as the building is wholly used for the students on the Semicha course.

b) All other supports costs have been apportioned on the percentage of total charitable expenditure directly attributable to each charitable activity.

Governance costs have been allocated based on the percentage of total charitable expenditure directly attributable to each charitable activity.

9 Trustees

During the year travel and accommodation expenses were paid by the Charity for a Trustee amounting to £nil (2018: £1,780).

No other Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2019	2018
	£	£
Wages and salaries	79,372	75,863
Social security costs	4,047	3,779
Other pension costs	1,452	765
	<u>84,871</u>	<u>80,407</u>

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

11 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Total
	2019	2019	2019	2018
	£	£	£	£
Revaluation of investments	-	457,789	457,789	75,771
Gain/(loss) on sale of investments	-	(6,507)	(6,507)	(24,909)
Revaluation of investment properties	298,279	-	298,279	-
	<u>298,279</u>	<u>451,282</u>	<u>749,561</u>	<u>50,862</u>
For the year ended 31 October 2018	<u>-</u>	<u>50,862</u>		<u>50,862</u>

12 Taxation

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

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

13 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 November 2018	232,045	1,375	233,420
Transfer to investment property	(232,045)	-	(232,045)
At 31 October 2019	-	1,375	1,375
Depreciation and impairment			
At 1 November 2018	60,325	687	61,012
Depreciation charged in the year	-	275	275
Transfer to investment property	(60,325)	-	(60,325)
At 31 October 2019	-	962	962
Carrying amount			
At 31 October 2019	-	413	413
At 31 October 2018	171,720	688	172,408

14 Investment property

	2019 £
Fair value	
At 1 November 2018	-
Transfers from leasehold properties	171,721
Net gains or losses through fair value adjustments	298,279
At 31 October 2019	470,000

The fair value of the investment properties has been arrived at on the basis of a valuation exercise based on current market rents and investment property yields for comparable real estate undertaken by the Trustees.

The Trustees having suitable knowledge and qualification considered the above valuation to be a fair reflection of the investment property at 31 October 2019.

15 Fixed asset investments

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

15	Fixed asset investments	(Continued)		
		Listed investments	Cash held by investment managers	Total
		£	£	£
Cost or valuation				
	At 1 November 2018	4,338,005	125,444	4,463,449
	Additions	71,944	-	71,944
	Valuation changes	457,790	-	457,790
	Movement in cash	-	(129,792)	(129,792)
	Investment management fees	-	(15,066)	(15,066)
	Disposals	(448,659)	-	(448,659)
	At 31 October 2019	4,419,080	(19,414)	4,399,666
Carrying amount				
	At 31 October 2019	4,419,080	(19,414)	4,399,666
	At 31 October 2018	4,338,005	125,444	4,463,449

Fixed asset investments revalued

The market value of the listed investment as at 31 October 2019 is £4,419,080 (2018: £4,338,005).

16	Financial instruments	2019	2018
		£	£
Carrying amount of financial assets			
	Debt instruments measured at amortised cost	1,000	1,500
	Equity instruments measured at cost less impairment	4,399,666	4,463,449
Carrying amount of financial liabilities			
	Measured at amortised cost	25,260	29,384
17	Stocks	2019	2018
		£	£
	Finished goods and goods for resale	-	256
18	Debtors	2019	2018
		£	£
Amounts falling due within one year:			
	Trade debtors	1,000	1,500

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

19 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	12,586	21,526
Other creditors	674	358
Accruals and deferred income	12,000	7,500
	<u>25,260</u>	<u>29,384</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019

Endowment funds represent assets which must be held permanently by the Charity. The charity has adopted a total returns approach in respect of its permanent endowment under section 104A of the Charities Act 2011 as amended by the Trust (Capital and Income) Act 2013. Any income and capital gains or losses arising on the assets are classified as unapplied total return which can be transferred to unrestricted income at the discretion of the trustees. This approach was reflected as of 1 November 2017 where the original endowment was valued at £984,874 with the unapplied total return being £1,664,625. The value of the original endowment is deemed as the value of the permanently endowed investment funds as at 31 October 2004. This value was chosen being the most historic value available.

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THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

21 Unrestricted funds

The unrestricted funds of the charity include general unrestricted funds and the following designated funds which have been set aside by the Trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 November 2017	Incoming resources	Resources expended	Balance at November 2018	Incoming resources	Resources expended/gains and losses	Balance at 31 October 2019
	£	£	£	£	£	£	£
Designated - Special Project Fund	3,914,612	39,516	(486,782)	3,467,346	49,754	(465,648)	3,051,452
Designated - Building, Tombstone and Burial Ground Fund	479,317	7,433	(38,654)	448,096	1,677	(38,177)	411,596
Designated - Other Bequest Funds	74,340	-	(22,356)	51,984	-	(11,471)	40,513
General unrestricted funds	785,833	-	(24,576)	709,273	305	(1,190)	708,388
Designated - Investment Property Revaluation Fund	-	-	-	-	-	-	298,279
	5,179,762	46,949	(550,012)	4,676,699	51,736	(521,127)	4,510,228

The Special Projects Fund was set aside by the Trustees to meet the cost of special projects as and when they occur at the Trustees' discretion.

Building, Tombstone and Burial Ground Reserves Fund - this fund is used for the purchase and maintenance of the Synagogue and Mausoleum as well as the maintenance of the burial grounds and tombstones.

Other Bequests Funds - this provides for the maintenance of the property of the charity.

The Investment Property Revaluation Fund is comprised of gains or losses in fair value of investment properties.

The Trustees are satisfied that sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any designations.

Total designated funds at the year-end amounted to £3,801,840 (2018: £3,967,426). General unrestricted funds at the year-end amounted to £708,388 (2018: £709,273). These funds are available for use at the discretion of the Trustees for particular purposes.

THE MONTEFIORE ENDOWMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

22 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Total
	2019	2019	2019	2018
	£	£	£	£
Fund balances at 31 October 2019 are represented by:				
Tangible assets	413	-	413	172,408
Investment properties	470,000	-	470,000	-
Investments	1,119,706	3,279,960	4,399,666	4,463,449
Current assets/(liabilities)	2,920,109	-	2,920,109	2,819,020
	<u>4,510,228</u>	<u>3,279,960</u>	<u>7,790,188</u>	<u>7,454,877</u>

23 Events after the reporting date

After the year end the COVID-19 global pandemic and subsequent intervention from governments worldwide have resulted in a high level of uncertainty and volatility in the financial markets. The outcome of these events is at the time of signing these financial statements unknown and as such the financial impact to investments cannot be estimated.

24 Related party transactions

Remuneration of key management personnel

The charity's key management personnel consists of the Board of Trustees only. The trustees received no remuneration in the year.

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

During the year, the Endowment paid rent and security costs of £10,404 (2018: £13,580) and a grant of £10,000 (2018: £10,000) to the Spanish and Portuguese Jews Synagogue, an associated charity as detailed in the Trustees report.

During the year, the Endowment paid a grant of £50,000 (2018: £25,000) to Jews' College T/A the London School of Jewish Studies, a charity in which there are common trustees.

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