THE TMC TRUST LIMITED

England & Wales · Charity number 1139316

Details

Status	Registered
Legal form	Charitable company
Company number	07428770
Registered	2010-12-13
Register	View on the Charity Commission register

Contact

Address	Goldwins Ltd 75 Maygrove Road London NW6 2EG
Phone	02073726494

Activities

Objects: 1. THE RELIEF OF POVERTY PARTICULARLY BUT NOT EXCLUSIVELY AMONG PERSONS OF THE JEWISH FAITH IN ANY PART OF THE WORLD. 2. THE ADVANCEMENT OF THE JEWISH RELIGION IN ANY PART OF THE WORLD. 3. THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN ANY PART OF THE WORLD IN THE KNOWLEDGE OF THE JEWISH RELIGION AND JEWISH HISTORY AND CULTURE. 4. SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF PERSONS PARTICULARLY BUT NOT EXCLUSIVELY OF THE JEWISH FAITH IN ANY PART OF THE WORLD AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE.

Activities: The relief of poverty particularly but not exclusively among persons of the Jewish faith in any part of the world.The advancement of the Jewish religion in any part of the world.The advancement of education of the public in any part of the world in the knowledge of the Jewish religion and Jewish history and culture.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** WORLDWIDE.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	-	-	-	-
2023-11-30	£472,213	£304,096	-	-
2022-11-30	£318,826	£213,208	-	-
2021-11-30	£232,404	£204,339	-	-
2020-11-30	£220,050	£278,773	-	-
2019-11-30	£469,839	£664,439	-	-

Trustees

Name	Role	Appointed
DANIEL JOSHUA ALEXANDER OST	Chair	
Mireille Bella Grosz		2017-02-14
SAMUEL BENJAMIN GROSZ		2017-02-14
TERESA OST		

Accounts

Company Registration No. 07428770
Charity Registration No. 1139316

THE TMC TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2023

THE TMC TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

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THE TMC TRUST LIMITED

CHARITY INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2023

Registered Charity Number	:	1139316
Company Registration Number	:	07428770
Trustees	:	Daniel Ost Teresa Ost Samuel Grosz
Registered Office	:	75 Maygrove Road West Hampstead London NW6 2EG
Charity Advisors	:	Goldwins Limited Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

THE TMC TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 November 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

TRUSTEES

The following trustees, who are also the directors for the purpose of company law, served in the period:-

Daniel Ost

Teresa Ost

Samuel Grosz

CHARITABLE OBJECTIVES AND ACTIVITIES

1. The relief of poverty particularly but not exclusively among persons of the Jewish faith in any part of the world.
2. The advancement of the Jewish religion in any part of the world.
3. The advancement of education of the public in any part of the world in the knowledge of the Jewish religion and Jewish history and culture.
4. Such other charitable purposes for the benefit of persons particularly but not exclusively of the Jewish faith in any part of the world as the trustees shall from time to time decide.

PERFORMANCE AND ACHIEVEMENTS

The Charity has been raising funds in the form of donations and loans to assist with the building of the 'Beis Hamedresh Kehal Chasidim' synagogue at 213 Golders Green Road, London NW11.

During the year The Charity paid donations of £95,900 (2022: £99,000) to other charitable organisations for the advancement of education and other charitable objectives.

PUBLIC BENEFIT

The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

RESERVES POLICY

The current level of free reserves, being the unrestricted funds is £636,108 (2022: £467,991). Having regard to the future development of the building, the Directors have set a target level of free reserves which equates to approximately 6 months of expenditure. This will enable the Charity to continue its current activities and allow it to respond quickly in the event of an emergency. They intend to continue their fundraising efforts with a view to achieving the target level. The reserves policy is reviewed annually.

RISK MANAGEMENT

The Directors have identified the major risks affecting the Charity and are taking necessary steps to monitor and control these risks to mitigate any impact they may have on the Charity in the future. The risks are reviewed on an ongoing basis.

TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who serve as trustees for the purposes of charity law, to prepare Financial Statements for each financial Period, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Financial Statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on 27/01/24
and signed on its behalf by:

....
Samuel Grosz (Trustee)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TMC TRUST LIMITED

FOR THE YEAR ENDED 30 NOVEMBER 2023

I report on the accounts of the company for the year ended 30 November 2023, which are set out on pages 6 to 15.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Goodwin FCA CTA
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

30 September 2024

THE TMC TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Income from:					
Donations	**3**	231,280	-	231,280	93,036
Investment income	**4**	240,933	-	240,933	225,790
Total income		**472,213**	**-**	**472,213**	**318,826**
Expenditure on:					
Charitable activities		304,096	-	304,096	213,208
Total expenditure	**5**	**304,096**	**-**	**304,096**	**213,208**
Net income for the year		**168,117**	**-**	**168,117**	**105,618**
Transfers between funds		-	-	-	-
Net movement in funds		**168,117**	**-**	**168,117**	**105,618**
Reconciliation of funds:					
Total funds brought forward		2,259,881	-	2,259,881	2,154,263
Total funds carried forward	**14**	**2,427,998**	**-**	**2,427,998**	**2,259,881**

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

THE TMC TRUST LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed Assets:					
Tangible fixed assets	9		51,116		68,155
Investment properties	10		6,375,000		6,375,000
Total Fixed assets			**6,426,116**		**6,443,155**
Current Assets:					
Cash at bank and in hand		5		3,016	
		5		3,016	
Creditors: Amounts falling due within one year:	11	(195,616)		(167,444)	
Net Current (Liabilities)			(195,611)		(164,428)
Creditors: Amounts falling due in more than one year:	12		(3,802,507)		(4,018,846)
Total net assets			**2,427,998**		**2,259,881**
Reserves:					
Unrestricted - General funds			636,108		467,991
Unrestricted - Revaluation reserves			1,791,890		1,791,890
	13		**2,427,998**		**2,259,881**

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the company 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 30 November 2023 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the Board of Trustees on ...27/08/24.........and signed on its behalf by:

....

Samuel Grosz
Trustee

Company Registration number: 7428770

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1. Accounting policies

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25% reducing balance method
Office equipment	25% reducing balance method

j) 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. Changes in fair value are recognised in profit or loss.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:			
Donations	93,036	-	93,036
Investments	225,790	-	225,790
Total income	318,826	-	318,826
Expenditure on:			
Charitable activities	213,208	-	213,208
Total expenditure	213,208	-	213,208
Net income for the year	105,618	-	105,618
Transfers between funds	-	-	-
Net movement in funds	105,618	-	105,618
Total funds brought forward	2,154,263	-	2,154,263
Total funds carried forward	2,259,881	-	2,259,881

3. Income from donations

	Unrestricted £	**Restricted £**	**2023 Total £**	2022 Total £
Donations	231,280	-	231,280	93,036
	231,280	**-**	**231,280**	93,036

4. Income from investments

	Unrestricted £	**Restricted £**	**2023 Total £**	2022 Total £
Rental income	240,837	-	240,837	225,777
Bank interest	96	-	96	13
	240,933	**-**	**240,933**	225,790

5. Analysis of expenditure

	Cost of raising funds £	Charitable Activities £	Support costs £	Governance costs £	2023 Total £	2022 Total £
Advertisement	-	-	-	-	-	150
Bank charges	-	-	966	-	966	845
Donations to institutions	-	95,900	-	-	95,900	99,000
Depreciation	-	-	17,039	-	17,039	22,719
Independent examination fees	-	-	-	3,107	3,107	1,494
Loan interest	-	-	111,879	-	111,879	62,931
Commission	-	-	10,326	-	10,326	8,954
Insurance	-	-	3,077	-	3,077	3,980
Legal & professional fees	-	22,891	-	-	22,891	1,000
Architects & Consultants	-	-	23,968	-	23,968	-
Repair and maintenance	-	-	14,943	-	14,943	12,135
Sundry expenses	-	-	-	-	-	-
	-	118,791	182,198	3,107	**304,096**	213,208
Support costs		182,198	(182,198)			
Governance costs		3,107	-	(3,107)		
Total expenditure 2023	-	**304,096**	**-**	**-**	**304,096**	
Total expenditure 2022	-	213,208	-	-	-	213,208

Of the total expenditure, £304,096 (2022: £213,208) was unrestricted and £0 (2022: £0,) was restricted.

The donations were made to other charities to support their charitable activities.

6. Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023 £	2022 £
Depreciation	17,039	22,719
Interest payable	111,879	62,931
Independent examination fees net	2,833	1,494

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There were no employees employed by the charity (2022: None).

None of the trustees received any remuneration nor were they reimbursed any expenses during the year (2022: none).

8. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At the start of the year	307,055	307,055
Additions in year	-	-
Disposals in year	-	-
At the end of the year	**307,055**	**307,055**
Depreciation		
At the start of the year	238,900	238,900
Charge for the year	17,039	17,039
Eliminated on disposal	-	-
At the end of the year	**255,939**	**255,939**
Net book value		
At the end of the year	**51,116**	**51,116**
At the start of the year	68,155	68,155

All of the above assets are used for charitable purposes.

10 Investment properties

	2023
	£
Fair value at the start of the year	6,375,000
Additions/asset reanalysis	-
Disposals	-
Revaluation during the year	-
Fair value at the end of the year	**6,375,000**

Investment properties were revalued by the Trustees during the year after reviewing the present condition of the properties and values of similar properties in the surrounding area.

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	175,148	145,330
Other creditors	11,080	11,080
Accruals	9,388	11,034
	195,616	**167,444**

12. Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	1,396,682	1,450,945
Other loans	2,405,825	2,567,901
	3,802,507	**4,018,846**

Bank loans are secured against the Charity's properties 213-215 Golders Green Road London NW11 9BY.

13. Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	6,426,116	-	6,426,116
Net current (liabilities)	(195,611)	-	(195,611)
Long term (liabilities)	(3,802,507)	-	(3,802,507)
Net assets at the end of the year	**2,427,998**	**-**	**2,427,998**

Analysis of net assets between funds 2022	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	6,443,155	-	6,443,155
Net current (liabilities)	(164,428)	-	(164,428)
Long term (liabilities)	(4,018,846)	-	(4,018,846)
Net assets at the end of the year	**2,259,881**	**-**	**2,259,881**

14. Movements in funds

	At the start of the year	Income	Expenditure	Transfers	Other gains / (losses)	At the end of the year
	£	£	£	£	£	£
Restricted funds	-	-	-	-	-	-
Total restricted funds	**-**	**-**	**-**	**-**	**-**	**-**
Unrestricted funds						
General funds	467,991	472,213	(304,096)	-	-	636,108
Revaluation reserves	1,791,890	-	-	-	-	1,791,890
Total unrestricted funds	**2,259,881**	**472,213**	**(304,096)**	**-**	**-**	**2,427,998**
Total funds	**2,259,881**	**472,213**	**(304,096)**	**-**	**-**	**2,427,998**

Movements in funds 2022

	At the start of the year	Income	Expenditure	Transfers	Other gains / (losses)	At the end of the year
	£	£	£	£	£	£
Restricted funds:						
Total restricted funds	**-**	**-**	**-**	**-**	**-**	**-**
Unrestricted funds:						
General funds	362,373	318,826	(213,208)	-	-	467,991
Revaluation reserves	1,791,890	-	-	-	-	1,791,890
Total unrestricted funds	2,154,263	318,826	(213,208)	-	-	2,259,881
Total funds	2,154,263	318,826	(213,208)	-	-	2,259,881

15. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16. Related party transactions

As at the year end, the charity owed the following trustees:

	2023	2022
	£	£
Samuel Grosz	90,162	241,537
Daniel Ost	219,480	219,480

The charity also owed to the following companies in which one or more trustees or their family members are company directors:

	2023	2022
	£	£
Woodland Green Limited	1,445,729	1,445,729
Power Estates Limited	499	499
Eginaville Limited	257,674	257,674
Edan Properties Limited	128,000	128,000
Finebrick Limited	5,750	5,750
STO Properties Limited	134,000	134,000
Golders Manor Estates	10,641	10,641
MP Lane Limited	3,290	3,290
HMB Trading Limited	15,000	15,000
SGR1 Limited	-	10,701
Skenshire Limited	95,600	95,600

Accounts

Charity registration number 1139316

Company registration number 07428770 (England and Wales)

THE TMC TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

THE TMC TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Samuel Grosz Daniel Ost Teresa Ost
Charity number	1139316
Company number	07428770
Registered office	c/o 75 Maygrove Road West Hampstead London NW6 2EG NW6 2EG
Independent examiner	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG

THE TMC TRUST LIMITED

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THE TMC TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)" (effective 1 January 2019).

Objectives and activities

- The relief of poverty particularly but not exclusively among persons of the Jewish faith in any part of the world.
- The advancement of the Jewish religion in any part of the world.
- The advancement of education of the public in any part of the world in the knowledge of the Jewish religion and Jewish history and culture.
- Such other charitable purposes for the benefit of persons particularly but not exclusively of the Jewish faith in any part of the world as the trustees shall from time to time decide.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

Achievements and performance
Significant activities and achievements against objectives

The Charity has been raising funds in the form of donations and loans to assist with the building of the 'Beis Hamedresh Kehal Chasidim' synagogue at 213 Golders Green Road, London NW11.

During the year The Charity paid donations of £99,000 (2021: £79,000) to other charitable organisations for advancement of education and other charitable objectives.

Reserves policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The current level of free reserves, being the unrestricted funds not committed or invested in tangible fixed assets, is £467,991 (2021: £362,373). Having regard to the future development of the building, the Directors have set a target level of free reserves which equates to approximately 6 months of expenditure. This will enable the Charity to continue its current activities and allow it to respond quickly in the event of an emergency. They intend to continue their fundraising efforts with a view to achieving the target level. The reserves policy is reviewed annually.

Structure, governance and management
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:
Samuel Grosz
Daniel Ost
Teresa Ost

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors of The TMC Trust Limited 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; 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 trustees' report was approved by the Board of Trustees.

Samuel Grosz
Trustee

29 November 2023

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TMC TRUST LIMITED

I report to the trustees on my examination of the financial statements of The TMC Trust Limited (the charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stephen Goodwin FCA CTA
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London
NW6 2EG

Dated: 29 November 2023

THE TMC TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	**3**	93,036	10,800
Investments	**4**	225,790	221,604
Total income		318,826	232,404
Charitable activities	**5**	213,208	204,339
Net income and movement in funds		105,618	28,065
Reconciliation of funds:			
Fund balances at 1 December 2021		2,154,263	2,126,198
Fund balances at 30 November 2022		2,259,881	2,154,263

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE TMC TRUST LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**11**		68,155		90,874
Investment property	**12**		6,375,000		6,375,000
			6,443,155		6,465,874
Current assets					
Cash at bank and in hand		3,016		4,000	
Creditors: amounts falling due within one year	**14**	167,444		152,090	
Net current liabilities			(164,428)		(148,090)
Total assets less current liabilities			6,278,727		6,317,784
Creditors: amounts falling due after more than one year	**15**		(4,018,846)		(4,163,521)
Net assets			2,259,881		2,154,263
The funds of the charity					
Unrestricted funds - general			467,991		362,373
Unrestricted funds - Revaluation reserve			1,791,890		1,791,890
			2,259,881		2,154,263

The notes on pages 6 to 12 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements 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 29 November 2023

Samuel Grosz
Trustee

Company registration number 07428770 (England and Wales)

1 Accounting policies

Charity information

The TMC Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o 75 Maygrove Road, West Hampstead, London, NW6 2EG. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

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

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

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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% reducing balance

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 the statement of financial activities.

1.7 Investment property

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 profit or loss.

1.8 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).

1.9 Cash and cash equivalents

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

Basic financial assets

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

1 Accounting policies **(Continued)**

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations and gifts	93,036	10,800

4 Income from investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	225,777	221,602
Interest receivable	13	2
	225,790	221,604

5 Expenditure on charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Direct costs		
Donations to institutions	99,000	79,000
Legal and professional fees	1,000	18,452
	100,000	97,452
Share of support and governance costs (see note 6)		
Support	111,714	102,087
Governance	1,494	4,800
	213,208	204,339
Analysis by fund		
Unrestricted funds - general	213,208	204,339

6 Support costs allocated to activities

	2022 £	2021 £
Depreciation	22,719	30,292
Advertisement	150	576
Bank Charges	845	562
Loan interest	62,931	50,828
Commission	8,954	7,635
Insurance	3,980	3,605
Repairs and mainenance	12,135	12,419
	-	(3,830)
Governance costs	1,494	4,800
	113,208	106,887
Analysed between:		
Charitable activities	113,208	106,887

7 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	22,719	30,292
Interest payable	62,931	50,828
Independent examination fees	1,494	4,800

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2021	307,055
At 30 November 2022	307,055
Depreciation and impairment	
At 1 December 2021	216,181
Depreciation charged in the year	22,719
At 30 November 2022	238,900
Carrying amount	
At 30 November 2022	68,155
At 30 November 2021	90,874

All of the above assets are used for charitable purposes.

12 Investment property

	2022 £
Fair value	
At 1 December 2021 and 30 November 2022	6,375,000

Investment properties valuations were reviewed by the Trustees during the year after reviewing the present condition of the properties and values of similar properties in the surrounding area.

13 Loans and overdrafts

	2022	2021
	£	£
Bank loans	1,596,275	1,657,954
Payable within one year	145,330	124,320
Payable after one year	1,450,945	1,533,634

Bank loans are secured against the Charity's properties 213-215 Golders Green Road London NW11 9BY.

14 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Bank loans	13	145,330	124,320
Other creditors		11,080	12,230
Accruals and deferred income		11,034	15,540
		167,444	152,090

15 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans	13	1,450,945	1,533,634
Other creditors		2,567,901	2,629,887
		4,018,846	4,163,521

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2021	Incoming resources	Resources expended	At 30 November 2022
	£	£	£	£
Revaluation reserves	1,791,890	-	-	1,791,890
General funds	362,373	318,826	(213,208)	467,991
	2,154,263	318,826	(213,208)	2,259,881

16 Unrestricted funds **(Continued)**

Previous year:	**At 1 December 2020**	**Incoming resources**	**Resources expended**	**At 30 November 2021**
	£	**£**	**£**	**£**
Revaluation reserves	1,791,890	-	-	1,791,890
General funds	334,308	232,404	(204,339)	362,373
	2,126,198	232,404	(204,339)	2,154,263

17 Related party transactions

As at the year end, the charity owed the following trustees:

	2022	**2021**
	£	**£**
Samuel Grosz	241,537	272,403
Daniel Ost	219,480	219,480

The charity also owed to the following companies in which one or more trustees or their family members are company direcrtors:

	2022	**2021**
	£	**£**
Woodland Green Limited	1,445,729	1,435,329
Power Estates Limited	499	31,800
Eginaville Limited	257,674	257,674
Edan Properties Limited	128,000	128,000
Evering Estates Limited	-	20,920
Finebrick Limited	5,750	5,750
STO Properties Limited	134,000	134,000
Golden Manor Estates Limited	10,641	10,641
MP Lane Limited	3,290	3,290
HMB Trading Limited	15,000	15,000
SGR1 Limited	10,701	-
Skenshire Limited	95,600	95,600

THE TMC TRUST LIMITED

England & Wales - Charity number 1139316

Accounts

Company Registration No. 7428770
Charity Registration No. 1139316

THE TMC TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2021

THE TMC TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

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THE TMC TRUST LIMITED

CHARITY INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2021

Registered Charity Number	:	1139316
Company Registration Number	:	7428770
Trustees	:	Daniel Ost Teresa Ost Samuel Grosz
Registered Office	:	75 Maygrove Road West Hampstead London NW6 2EG
Charity Advisors	:	Goldwins Limited Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 November 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

TRUSTEES

The following trustees, who are also the directors for the purpose of company law, served in the period:-

Daniel Ost

Teresa Ost

Samuel Grosz

CHARITABLE OBJECTIVES AND ACTIVITIES

1. The relief of poverty particularly but not exclusively among persons of the Jewish faith in any part of the world.
2. The advancement of the Jewish religion in any part of the world.
3. The advancement of education of the public in any part of the world in the knowledge of the Jewish religion and Jewish history and culture.
4. Such other charitable purposes for the benefit of persons particularly but not exclusively of the Jewish faith in any part of the world as the trustees shall from time to time decide.

PERFORMANCE AND ACHIEVEMENTS

The Charity has been raising funds in the form of donations and loans to assist with the building of the 'Beis Hamedresh Kehal Chasidim' synagogue at 213 Golders Green Road, London NW11.

During the year The Charity paid donations of £79,000 (2021: £143,399) to other charitable organisations for advancement of education and other charitable objectives.

PUBLIC BENEFIT

The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

RESERVES POLICY

The current level of free reserves, being the unrestricted funds not committed or invested in tangible fixed assets, is £362,373 (2020: £334,308). Having regard to the future development of the building, the Directors have set a target level of free reserves which equates to approximately 6 months of expenditure. This will enable the Charity to continue its current activities and allow it to respond quickly in the event of an emergency. They intend to continue their fundraising efforts with a view to achieving the target level. The reserves policy is reviewed annually.

RISK MANAGEMENT

The Directors have identified the major risks affecting the Charity and are taking necessary steps to monitor and control these risks to mitigate any impact they may have on the Charity in the future. The risks are reviewed on an ongoing basis.

TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who serve as trustees for the purposes of charity law, to prepare Financial Statements for each financial Period, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Financial Statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE TMC TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

As far as the directors are aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on ...14/07/23...............................
and signed on its behalf by:

....

Samuel Grosz (Trustee)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TMC TRUST LIMITED

FOR THE YEAR ENDED 30 NOVEMBER 2021

I report on the accounts of the company for the year ended 30 November 2021, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

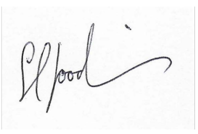
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act ; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stephen Goodwin FCA CTA
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

14 June 2023

THE TMC TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from:					
Donations	**3**	10,800	-	10,800	15,995
Investment income	**4**	221,604	-	221,604	204,055
Total income		**232,404**	**-**	**232,404**	**220,050**
Expenditure on:					
Charitable activities		204,339	-	204,339	278,773
Total expenditure	**5**	**204,339**	**-**	**204,339**	**278,773**
Net income for the year		**28,065**	**-**	**28,065**	**(58,723)**
Transfers between funds		-	-	-	-
Net movement in funds		**28,065**	**-**	**28,065**	**(58,723)**
Reconciliation of funds:					
Total funds brought forward		2,126,198	-	2,126,198	2,184,921
Total funds carried forward	**14**	**2,154,263**	**-**	**2,154,263**	**2,126,198**

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

THE TMC TRUST LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed Assets:					
Tangible fixed assets	9		90,874		121,166
Investment properties	10		6,375,000		6,375,000
Total Fixed assets			**6,465,874**		**6,496,166**
Current Assets:					
Debtors		-		-	
Cash at bank and in hand		4,000		1,643	
		4,000		1,643	
Creditors: Amounts falling due within one year:	11	(152,090)		(71,918)	
Net Current (Liabilities)			(148,090)		(70,275)
Creditors: Amounts falling due in more than one year:	12		(4,163,521)		(4,299,693)
Total net assets			**2,154,263**		**2,126,198**
Reserves:					
Unrestricted - General funds			362,373		334,308
Unrestricted - Revaluation reserves			1,791,890		1,791,890
	13		**2,154,263**		**2,126,198**

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the company 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 30 November 2021 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the Board of Trustees on ...16/06/23...............and signed on its behalf by:

....
Samuel Grosz
Trustee

Company Registration number: 7428770

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1. Accounting policies

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25% reducing balance method
Office equipment	25% reducing balance method

j) 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. Changes in fair value are recognised in profit or loss.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:			
Donations	15,995	-	15,995
Investments	204,055	-	204,055
Total income	220,050	-	220,050
Expenditure on:			
Charitable activities	278,773	-	278,773
Total expenditure	278,773	-	278,773
Net income for the year	(58,723)	-	(58,723)
Transfers between funds	-	-	-
Net movement in funds	(58,723)	-	(58,723)
Total funds brought forward	2,184,921	-	2,184,921
Total funds carried forward	2,126,198	-	2,126,198

3. Income from donations

	Unrestricted £	**Restricted £**	**2021 Total £**	2020 Total £
Donations	10,800	-	10,800	15,995
	10,800	**-**	**10,800**	15,995

4. Income from investments

	Unrestricted £	**Restricted £**	**2021 Total £**	2020 Total £
Rental income	221,602	**-**	221,602	204,034
Bank interest	2	-	2	21
	221,604	**-**	**221,604**	204,055

5. Analysis of expenditure

	Cost of raising funds	**Charitable Activities**	**Support costs**	**Governance costs**	**2021 Total**	2020 Total
	£	**£**	**£**	**£**	**£**	£
Advertisement	-	-	576	-	576	-
Bank charges	-	-	562	-	562	587
Donations to institutions	-	79,000	-	-	79,000	143,399
Depreciation	-	-	30,292	-	30,292	40,389
Independent examination fees	-	-	-	4,800	4,800	4,740
Auditors remuneration	-	-	-	-	-	-
Loan interest	-	-	50,828	-	50,828	55,439
Commission	-	-	7,635	-	7,635	7,468
Insurance	-	-	3,605	-	3,605	3,453
Legal & professional fees	-	14,622	-	-	14,622	13,200
Repair and maintenance	-	-	8,589	-	8,589	3,294
Sundry expenses	-	3,830	-	-	3,830	6,804
	-	97,452	102,087	4,800	**204,339**	278,773
Support costs		102,087	(102,087)			
Governance costs		4,800	-	(4,800)		
Total expenditure 2021	-	**204,339**	**-**	**-**	**204,339**	
Total expenditure 2020	-	278,773	-	-	-	278,773

Of the total expenditure, £204,339 (2020: £278,773) was unrestricted and £0 (2020: £0,) was restricted.

The donations were made to other charities to support their charitable activities.

6. Net income / (expenditure) for the year

This is stated after charging / (crediting):	2021 £	2020 £
Depreciation	30,292	40,389
Interest payable	50,828	55,439
Independent examination fees	4,800	4,740

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There were no employees employed by the charity (2020: None).

None of the trustees received any remuneration nor were they reimbursed any expenses during the year (2020: none).

8. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At the start of the year	307,055	307,055
Additions in year	-	-
Disposals in year	-	-
At the end of the year	**307,055**	**307,055**
Depreciation		
At the start of the year	185,889	185,889
Charge for the year	30,292	30,292
Eliminated on disposal	-	-
At the end of the year	**216,181**	**216,181**
Net book value		
At the end of the year	**90,874**	**90,874**
At the start of the year	121,166	121,166

All of the above assets are used for charitable purposes.

10 Investment properties

	2021
	£
Fair value at the start of the year	6,375,000
Additions/asset reanalysis	-
Disposals	-
Revaluation during the year	-
Fair value at the end of the year	**6,375,000**

Investment properties were revalued by the Trustees during the year after reviewing the present condition of the properties and values of similar properties in the surrounding area.

11. Creditors: amounts falling due within one year

	2021	**2020**
	£	**£**
Bank loans	124,320	48,948
Other creditors	12,230	12,230
Accruals	15,540	10,740
	152,090	**71,918**

12. Creditors: amounts falling due after one year

	2021	**2020**
	£	**£**
Bank loans	1,533,634	1,657,146
Other loans	2,629,887	2,642,547
	4,163,521	**4,299,693**

Bank loans are secured against the Charity's properties 213-215 Golders Green Road London NW11 9BY.

13. Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	6,465,874	-	6,465,874
Net current (liabilities)	(148,090)	-	(148,090)
Long term (liabilities)	(4,163,521)	-	(4,163,521)
Net assets at the end of the year	**2,154,263**	**-**	**2,154,263**

Analysis of net assets between funds 2020	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	6,496,166	-	6,496,166
Net current (liabilities)	(70,275)	-	(70,275)
Long term (liabilities)	(4,299,693)	-	(4,299,693)
Net assets at the end of the year	**2,126,198**	**-**	**2,126,198**

14. Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers £	Other gains / (losses) £	At the end of the year £
Restricted funds	-	-	-	-	-	-
Total restricted funds	**-**	**-**	**-**	**-**	**-**	**-**
Unrestricted funds						
General funds	334,308	232,404	(204,339)	-	-	362,373
Revaluation reserves	1,791,890	-	-	-	-	1,791,890
Total unrestricted funds	**2,126,198**	**232,404**	**(204,339)**	**-**	**-**	**2,154,263**
Total funds	**2,126,198**	**232,404**	**(204,339)**	**-**	**-**	**2,154,263**

Movements in funds 2020

	At the start of the year £	Income £	Expenditure £	Transfers £	Other gains / (losses) £	At the end of the year £
Restricted funds:						
Total restricted funds	**-**	**-**	**-**	**-**	**-**	**-**
Unrestricted funds:						
General funds	393,031	220,050	(278,773)	-		334,308
Revaluation reserves	1,791,890	-	-	-	-	1,791,890
Total unrestricted funds	**2,184,921**	**220,050**	**(278,773)**	**-**	**-**	**2,126,198**
Total funds	**2,184,921**	**220,050**	**(278,773)**	**-**	**-**	**2,126,198**

15. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16. Related party transactions

As at the year end, the charity owed the following trustees:
Samuel Grosz £272,403 (2020: £286,983).
Daniel Ost £219,480 (2020: £219,480).

The charity also owed to the following companies in which one or more trustees or their family members are company directors:

Woodland Green Limited	£	1,435,329
Power Estates Limited	£	31,800
Eginaville Limited	£	257,674
Edan Properties Limited	£	128,000
Evering Estates Limited	£	20,920
Finebrick Limited	£	5,750
STO Properties Limited	£	134,000
Golders Manor Estates	£	10,641
MP Lane Limited	£	3,290
HMB Trading Limited	£	15,000
Skenshire Limited	£	95,600

Accounts

Company Registration No. 7428770
Charity Registration No. 1139316

THE TMC TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2020

THE TMC TRUST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

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THE TMC TRUST LIMITED

CHARITY INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2020

Registered Charity Number	:	1139316
Company Registration Number	:	7428770
Trustees	:	Daniel Ost Teresa Ost Samuel Grosz
Registered Office	:	75 Maygrove Road West Hampstead London NW6 2EG
Charity Advisors	:	Goldwins Limited Chartered Accountants 75 Maygrove Road West Hampstead London NW6 2EG

THE TMC TRUST LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2020

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 November 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, Statement of Recommended Practice-Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

TRUSTEES

The following trustees, who are also the directors for the purpose of company law, served in the period:-

Daniel Ost

Teresa Ost

Samuel Grosz

CHARITABLE OBJECTIVES AND ACTIVITIES

1. The relief of poverty particularly but not exclusively among persons of the Jewish faith in any part of the world.
2. The advancement of the Jewish religion in any part of the world.
3. The advancement of education of the public in any part of the world in the knowledge of the Jewish religion and Jewish history and culture.
4. Such other charitable purposes for the benefit of persons particularly but not exclusively of the Jewish faith in any part of the world as the trustees shall from time to time decide.

PERFORMANCE AND ACHIEVEMENTS

The Charity has been raising funds in the form of donations and loans to assist with the building of the 'Beis Hamedresh Kehal Chasidim' synagogue at 213 Golders Green Road, London NW11.

During the year The Charity paid donations of £143,399 (2019: £72,065) to other charitable organisations for advancement of education and other charitable objectives.

PUBLIC BENEFIT

The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit by providing these services as detailed earlier in this report.

RESERVES POLICY

The current level of free reserves, being the unrestricted funds not committed or invested in tangible fixed assets, is £334,308 (2019: £393,031). Having regard to the future development of the building, the Directors have set a target level of free reserves which equates to approximately 6 months of expenditure. This will enable the Charity to continue its current activities and allow it to respond quickly in the event of an emergency. They intend to continue their fundraising efforts with a view to achieving the target level. The reserves policy is reviewed annually.

RISK MANAGEMENT

The Directors have identified the major risks affecting the Charity and are taking necessary steps to monitor and control these risks to mitigate any impact they may have on the Charity in the future. The risks are reviewed on an ongoing basis.

TRUSTEES' RESPONSIBILITIES

Company law requires the directors, who serve as trustees for the purposes of charity law, to prepare Financial Statements for each financial Period, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Financial Statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the directors are aware at the time the report is approved

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the Board of Trustees on **31/05/2022**…………………………….
and signed on its behalf by:

...
Samuel Grosz (Trustee)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TMC TRUST LIMITED

FOR THE YEAR ENDED 30 NOVEMBER 2020

I report on the accounts of the company for the year ended 30 November 2020, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner
The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the 2011 Act ; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Goodwin FCA CTA
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Dated 31/05/2022

THE TMC TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 November 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income from:					
Donations	**3**	15,995	-	15,995	290,665
Investment income	**4**	204,055	-	204,055	179,174
Total income		**220,050**	**-**	**220,050**	**469,839**
Expenditure on:					
Charitable activities		278,773	-	278,773	664,439
Total expenditure	**5**	**278,773**	**-**	**278,773**	**664,439**
Net gains on investments		-	-	-	1,791,890
Net income for the year		**(58,723)**	**-**	**(58,723)**	**1,597,290**
Transfers between funds		-	-	-	-
Net movement in funds		**(58,723)**	**-**	**(58,723)**	**1,597,290**
Reconciliation of funds:					
Total funds brought forward		2,184,921	-	2,184,921	587,631
Total funds carried forward	**14**	**2,126,198**	**-**	**2,126,198**	**2,184,921**

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

THE TMC TRUST
BALANCE SHEET
AS AT 30 November 2020

	Notes	2020 £	£	2019 £	£
Fixed Assets:					
Tangible fixed assets	**9**		121,166		146,152
Investment properties	**10**		6,375,000		6,375,000
Total Fixed assets			**6,496,166**		**6,521,152**
Current Assets:					
Debtors		-		-	
Cash at bank and in hand		1,643		7,560	
		1,643		7,560	
Creditors: Amounts falling due within one year:	**11**	(71,918)		(49,910)	
Net Current (Liabilities)			(70,275)		(42,350)
Creditors: Amounts falling due in more than one year:	**12**		(4,299,693)		(4,293,881)
Total net assets			**2,126,198**		**2,184,921**
Reserves:					
Unrestricted - General funds			334,308		393,031
Unrestricted - Revaluation reserves			1,791,890		1,791,890
Restricted funds - Building fund			-		-
	13		**2,126,198**		**2,184,921**

Approved by the Board of Trustees on …31/05/2022.........and signed on its behalf by:

…………………………………………….
Samuel Grosz
Trustee

Company Registration number: 7428770

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1. Accounting policies

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its and activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings	25% reducing balance method
Office equipment	25% reducing balance method

j) 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. Changes in fair value are recognised in profit or loss.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Detailed comparatives for the statement of financial activities

	2019 Unrestricted	2019 Restricted	2019 Total
	£	£	£
Income from:			
Donations	290,665	-	290,665
Investments	179,174	-	179,174
Total income	469,839	-	469,839
Expenditure on:			
Charitable activities	664,439	-	664,439
Total expenditure	664,439	-	664,439
Net gains on investments	1,791,890	-	1,791,890
Net income for the year	1,597,290	-	1,597,290
Transfers between funds	587,631	(587,631)	-
Net movement in funds	2,184,921	(587,631)	1,597,290
Total funds brought forward	-	587,631	587,631
Total funds carried forward	2,184,921	-	2,184,921

3. Income from donations

	Unrestricted	**Restricted**	**2020 Total**	2019 Total
	£	**£**	**£**	£
Donations	15,995	-	15,995	290,665
	15,995	**-**	**15,995**	290,665

4. Income from investments

	Unrestricted	**Restricted**	**2020 Total**	2019 Total
	£	**£**	**£**	£
Rental income	204,034	**-**	204,034	179,136
Bank interest	21	-	21	38
	204,055	**-**	**204,055**	179,174

5. Analysis of expenditure

	Cost of raising funds £	Charitable Activities £	Support costs £	Governance costs £	2020 Total £	2019 Total £
Bank charges	-	-	587	-	587	641
Donations to institutions	-	143,399	-	-	143,399	72,065
Depreciation	-	-	40,389	-	40,389	48,717
Independent examination fees	-	-	-	4,740.00	4,740	-
Auditors remuneration	-	-	-	-	-	6,000
Loan interest	-	-	55,439	-	55,439	303,763
Commission	-	-	7,468	-	7,468	4,723
Insurance	-	-	3,453	-	3,453	4,640
Legal & professional fees	-	13,200	-	-	13,200	161,153
Repair and maintenance	-	-	3,294	-	3,294	58,633
Sundry expenses	-	6,804	-	-	6,804	4,104
	-	163,403	110,630	4,740	**278,773**	664,439
Support costs		110,630	(110,630)			
Governance costs		4,740	-	(4,740)		
Total expenditure 2020	-	**278,773**	-	-	**278,773**	
Total expenditure 2019	-	664,439	-	-	-	664,439

Of the total expenditure, £278,773 (2019: £664,439) was unrestricted and £0 (2019: £0,) was restricted.

The donations were made to other charities to support their charitable activities.

6. Net income / (expenditure) for the year

This is stated after charging / (crediting):	2020	2019
	£	£
Depreciation	40,389	48,717
Interest payable	55,439	303,763
Independent examination fees	4,740	-
Auditors remuneration	-	6,000

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There were no employees employed by the charity (2019: None).

None of the trustees received any remuneration nor were they reimbursed any expenses during the year (2019: none).

8. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Tangible fixed assets

	Fixtures and fittings	Total
	£	£
Cost		
At the start of the year	291,652	291,652
Additions in year	15,403	15,403
Disposals in year	-	-
At the end of the year	**307,055**	**307,055**
Depreciation		
At the start of the year	145,500	145,500
Charge for the year	40,389	40,389
Eliminated on disposal	-	-
At the end of the year	**185,889**	**185,889**
Net book value		
At the end of the year	**121,166**	**121,166**
At the start of the year	146,152	146,152

All of the above assets are used for charitable purposes.

10 Investment properties

	2020
	£
Fair value at the start of the year	6,375,000
Additions/asset reanalysis	-
Disposals	-
Revaluation during the year	-
Fair value at the end of the year	**6,375,000**

Investment properties were revalued by the Trustees during the year after reviewing the present condition of the properties and values of similar properties in the surrounding area.

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	48,948	29,520
Other creditors	12,230	12,230
Accruals	10,740	8,160
	71,918	**49,910**

12. Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	1,657,146	1,656,094
Other loans	2,642,547	2,637,787
	4,299,693	**4,293,881**

Bank loans are secured against the Charity's properties 213-215 Golders Green Road London NW11 9BY.

13. Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	6,496,166	-	6,496,166
Net current (liabilities)	(70,275)	-	(70,275)
Long term (liabilities)	(4,299,693)	-	(4,299,693)
Net assets at the end of the year	**2,126,198**	**-**	**2,126,198**

Analysis of net assets between funds 2019	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	6,521,152	-	6,521,152
Net current (liabilities)	(42,350)	-	(42,350)
Long term (liabilities)	(4,293,881)	-	(4,293,881)
Net assets at the end of the year	**2,184,921**	**-**	**2,184,921**

14. Movements in funds

	At the start of the year	Income	Expenditure	Transfers	Other gains / (losses)	At the end of the year
	£	£	£	£	£	£
Restricted funds	-	-	-	-	-	-
Total restricted funds	**-**	**-**	**-**	**-**	**-**	**-**
Unrestricted funds						
General funds	393,031	220,050	(278,773)	-	-	334,308
Revaluation reserves	1,791,890	-	-	-	-	1,791,890
Total unrestricted funds	**2,184,921**	**220,050**	**(278,773)**	**-**	**-**	**2,126,198**
Total funds	**2,184,921**	**220,050**	**(278,773)**	**-**	**-**	**2,126,198**

Movements in funds 2019

	At the start of the year	Income	Expenditure	Transfers	Other gains / (losses)	At the end of the year
	£	£	£	£	£	£
Restricted funds:						
Building Fund	587,631	-	-	(587,631)	-	-
Total restricted funds	**587,631**	**-**	**-**	**(587,631)**	**-**	**-**
Unrestricted funds:						
General funds	-	469,839	(664,439)	587,631		393,031
Revaluation reserves	-	-	-	-	1,791,890	1,791,890
Total unrestricted funds	**-**	**469,839**	**(664,439)**	**587,631**	**1,791,890**	**2,184,921**
Total funds	**587,631**	**469,839**	**(664,439)**	**-**	**1,791,890**	**2,184,921**

Purposes of restricted funds

Building Fund:

The Building Fund can be used for the building works at the Synagogue "Beis Hamedrash Kehal Chasidim", including the capital improvements, beautification or maintenance of the facilities. Facilities include both the buildings' interior and exterior.

15. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

16. Related party transactions

As at the year end, the charity owed the following trustees:

Samuel Grosz £286,983 (2019: £306,973).
Daniel Ost £219,480 (2019: £1,074,783).

The charity also owed to the following companies in which one or more trustees or their family members are company directors:

Woodland Green Limited	£	1,435,329
Power Estates Limited	£	31,800
Eginaville Limited	£	257,674
Edan Properties Limited	£	128,000
Evering Estates Limited	£	19,000
Finebrick Limited	£	5,750
STO Properties Limited	£	134,000
Golders Manor Estates	£	10,641
MP Lane Limited	£	3,290
HMB Trading Limited	£	15,000
Skenshire Limited	£	95,600