

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

<u>CONTENTS</u>	<u>Page</u>
Charity information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

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.

THE TMC TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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.

THE TMC TRUST LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

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 on27/01/24.....
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		<u>6,375,000</u>		<u>6,375,000</u>
Total Fixed assets			<u>6,426,116</u>		<u>6,443,155</u>
Current Assets:					
Cash at bank and in hand			<u>5</u>		<u>3,016</u>
			5		3,016
Creditors: Amounts falling due within one year:	11		<u>(195,616)</u>		<u>(167,444)</u>
Net Current (Liabilities)			(195,611)		(164,428)
Creditors: Amounts falling due in more than one year:	12		<u>(3,802,507)</u>		<u>(4,018,846)</u>
Total net assets			<u><u>2,427,998</u></u>		<u><u>2,259,881</u></u>
Reserves:					
Unrestricted - General funds			636,108		467,991
Unrestricted - Revaluation reserves			<u>1,791,890</u>		<u>1,791,890</u>
	13		<u><u>2,427,998</u></u>		<u><u>2,259,881</u></u>

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 Part 15 of the Companies Act 2006.

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

.....
Samuel Grosz
Trustee

Company Registration number: 7428770

THE TMC TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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 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.

THE TMC TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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

THE TMC TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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.

THE TMC TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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.

THE TMC TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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	<u>6,375,000</u>

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
	<u>195,616</u>	<u>167,444</u>

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
	<u>3,802,507</u>	<u>4,018,846</u>

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	<u>2,427,998</u>	<u>-</u>	<u>2,427,998</u>

THE TMC TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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

THE TMC TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

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