

MTT FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

MTT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Lipman Brenig Mr Harold Wiesenfeld
Charity number	1165689
Principal address	92 Leaside Crescent London NW11 0LA
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX

MTT FOUNDATION

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MTT FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the Period ended 31 December 2023.

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 Foundation Constitution document, the Charities Act 2011 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 charity's objects are:

- 1) To advance the orthodox Jewish religion and in particular to maintain a synagogue providing facilities for prayer, religious worship, education and religious studies.
- 2) The relief of poverty and need by the provision of grants and donations to registered charities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the period, the charity continued to operate a synagogue providing facilities for prayer, religious worship, education and religious studies.

During the period, the charity raised funds totalling £380,050 (2022: 59,938) to support the future building the new community centre. A large portion of the funds was generated through a fundraising campaign that took in the year.

The charity also continued work on the property purchased in 2019. Further amounts were spent on designing of the new centre.

Financial review

For details of the financial performance and position of the charity see pages 6 and 7 of the attached Financial Statements.

Reserves Policy

The current policy of the charity is to distribute funds in furtherance of the objects of the charity. A bank balance is maintained to meet expenses as they fall due. At the year end the charity held free reserves of £Nil, (2022: £Nil). The level of reserves are closely monitored by the trustees and it is ensured that they are adequate to meet the obligations of the charity as and when they fall due.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

Following the purchase of the building in 2019, the trustees are planning to expand the activities of the charity by converting the building into larger facilities to accommodate larger Synagogue services and community events. Work has been ongoing in designing of the new building as the planning permission was granted in January 2023.

Structure, governance and management

The charity is a Charitable Incorporated Organisation governed by its Foundation Constitution document dated 23 February 2016.

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TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees who served during the Period and up to the date of signature of the financial statements were:

Mr Lipman Brenig

Mr Harold Wiesenfeld

New trustees are appointed by a resolution passed at a properly convened meeting of the charity trustees.

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

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales 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 of the charity for that Period.

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

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

The trustees are responsible for keeping sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Going concern

The Trustees are confident that the charity will be able to raise sufficient funds to cover the current level of expenditure for the next twelve months. The Trustees believe the charity has no going concern issues and will continue to evaluate the situation on an ongoing basis.

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

Mr Lipman Brenig

Trustee

31 October 2024

MTT FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MTT FOUNDATION

Opinion

We have audited the financial statements of MTT Foundation (the 'charity') for the Period ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

MTT FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MTT FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

MTT FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF MTT FOUNDATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

31 October 2024

**Chartered Accountants
Statutory Auditor**

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MTT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	463,203	380,050	843,253	184,551	59,938	244,489
Other income	4	-	98,406	98,406	-	78,590	78,590
Total income		<u>463,203</u>	<u>478,456</u>	<u>941,659</u>	<u>184,551</u>	<u>138,528</u>	<u>323,079</u>
Expenditure on:							
Raising funds	5	-	34,795	34,795	-	-	-
Charitable activities	6	474,773	244,051	718,824	167,049	111,986	279,035
Total expenditure		<u>474,773</u>	<u>278,846</u>	<u>753,619</u>	<u>167,049</u>	<u>111,986</u>	<u>279,035</u>
Net income/(expenditure)		(11,570)	199,610	188,040	17,502	26,542	44,044
Transfers between funds		(9,517)	9,517	-	-	-	-
Net movement in funds		(21,087)	209,127	188,040	17,502	26,542	44,044
Reconciliation of funds:							
Fund balances at 1 October 2022		(31,090)	1,001,162	970,072	(48,592)	974,620	926,028
Fund balances at 31 December 2023		<u>(52,177)</u>	<u>1,210,289</u>	<u>1,158,112</u>	<u>(31,090)</u>	<u>1,001,162</u>	<u>970,072</u>

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

MTT FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,146,613		4,113,527
Current assets					
Debtors	13	2,519		958	
Cash at bank and in hand		251,595		17,478	
		254,114		18,436	
Creditors: amounts falling due within one year	14	(3,211,221)		(1,076,554)	
Net current liabilities			(2,957,107)		(1,058,118)
Total assets less current liabilities			1,189,506		3,055,409
Creditors: amounts falling due after more than one year	15		(31,394)		(2,085,337)
Net assets excluding pension liability			1,158,112		970,072
Net assets			1,158,112		970,072
The funds of the charity					
Restricted income funds	16	1,210,289		1,001,162	
Unrestricted funds		(52,177)		(31,090)	
		1,158,112		970,072	

The financial statements were approved by the trustees on 31 October 2024

Mr Lipman Brenig
Trustee

MTT FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	20		274,494		136,665
Investing activities					
Purchase of tangible fixed assets		(33,086)		(90,714)	
Net cash used in investing activities			(33,086)		(90,714)
Financing activities					
Repayment of loans		(7,506)		(34,094)	
Net cash used in financing activities			(7,506)		(34,094)
Net increase in cash and cash equivalents			233,902		11,857
Cash and cash equivalents at beginning of Period			17,478		5,621
Cash and cash equivalents at end of Period			251,380		17,478
Relating to:					
Cash at bank and in hand			251,595		17,478
Bank overdrafts included in creditors payable within one year			(215)		-

MTT FOUNDATION

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

1 Accounting policies

Charity information

MTT Foundation is registered as a Charitable Incorporated Organisation. The registered office is 92 Leaside Crescent, London, NW11 0LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Foundation Constitution document, the Charities Act 2011 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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.

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.

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.

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:

Freehold land and buildings

No depreciation as building not in use by the charity

MTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 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).

1.8 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.

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

MTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 Employee benefits

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

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

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 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	463,203	372,618	835,821	184,221	54,948	239,169
Grant	-	7,432	7,432	330	4,990	5,320
	<u>463,203</u>	<u>380,050</u>	<u>843,253</u>	<u>184,551</u>	<u>59,938</u>	<u>244,489</u>

4 Other income

	Restricted funds 2023 £	Restricted funds 2022 £
Rental income	<u>98,406</u>	<u>78,590</u>

5 Expenditure on raising funds

	Restricted funds 2023 £	Restricted funds 2022 £
Fundraising and publicity		
Campaign costs	<u>34,795</u>	<u>-</u>

MTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

6 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Staff costs	25,859	13,308
Synagogue events	57,218	38,327
Premises costs	110,884	81,958
Bank charges and interest	205,132	90,115
Security costs	8,384	5,537
Printing	1,732	-
Insurance	18,812	12,690
Legal and professional fees	10,934	3,250
Community support	53,630	9,000
	<u>492,585</u>	<u>254,185</u>
Grant funding of activities (see note 7)	221,710	19,850
Share of support and governance costs (see note 8)		
Governance	4,529	5,000
	<u>718,824</u>	<u>279,035</u>
Analysis by fund		
Unrestricted funds	474,773	167,049
Restricted funds	244,051	111,986
	<u>718,824</u>	<u>279,035</u>

7 Grants payable

	Period ended 2023 £	Year ended 2022 £
Grants to institutions:		
The Rabbi Moshe & Leah Dermer Foundation Limited	115,132	19,850
Shiras Devorah Limited	7,000	-
Netzach Yisrael Ttrust	9,800	-
Golders Green Beth Hamedrash Congregation	6,600	-
North London Welfare and Educational Foundation	73,178	-
Wlodowa Charity	9,000	-
Shaarei Orah Limited	1,000	-
	<u>221,710</u>	<u>19,850</u>

Grants were made to registered charities for the relief of poverty and advancement of religious education, in line with the charity's objectives.

MTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	Support costs	Governance costs	2022
	£	£	£
Audit fees	-	3,000	3,000
Accountancy	-	1,529	2,000
	<u>-</u>	<u>4,529</u>	<u>5,000</u>
Analysed between:			
Charitable activities	-	4,529	5,000
	<u>-</u>	<u>4,529</u>	<u>5,000</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the Period was:

	2023 Number	2022 Number
	<u>2</u>	<u>2</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>25,859</u>	<u>13,308</u>

There are no employees who received total employee benefits of more than £60,000.

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

11 Taxation

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

MTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

12 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 October 2022	4,113,527
Additions	33,086
	<hr/>
At 31 December 2023	4,146,613
	<hr/>
Carrying amount	
At 31 December 2023	4,146,613
	<hr/> <hr/>
At 30 September 2022	4,113,527
	<hr/> <hr/>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	58
Prepayments and accrued income	2,519	900
	<hr/>	<hr/>
	2,519	958
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Notes		
Bank loans and overdrafts	2,137,256	90,604
Other taxation and social security	1,319	-
Other creditors	1,059,102	981,550
Accruals and deferred income	13,544	4,400
	<hr/>	<hr/>
	3,211,221	1,076,554
	<hr/> <hr/>	<hr/> <hr/>

Creditors include balances totalling £2,631,690 (2022: £585,417) secured on the freehold land and buildings held by the charity.

15 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Notes		
Bank loans	31,394	2,085,337
	<hr/>	<hr/>

Bank loans include £NIL (2022: £2,047,271) secured on the freehold land and buildings held by the charity.

MTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Security	353	7,432	(8,384)	599	-
Building	1,000,809	471,024	(270,462)	8,918	1,210,289
	<u>1,001,162</u>	<u>478,456</u>	<u>(278,846)</u>	<u>9,517</u>	<u>1,210,289</u>
Previous Year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
Security	900	4,990	(5,537)	-	353
Building	973,720	133,538	(106,449)	-	1,000,809
	<u>974,620</u>	<u>138,528</u>	<u>(111,986)</u>	<u>-</u>	<u>1,001,162</u>

17 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.

	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	(31,090)	463,203	(474,773)	(9,517)	(52,177)
Previous Year:	At 1 October 2021	Incoming resources	Resources expended	Transfers	At 30 September 2022
	£	£	£	£	£
General funds	(48,592)	184,551	(167,049)	-	(31,090)

MTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	-	4,146,613	4,146,613
Current assets/(liabilities)	(20,783)	(2,936,324)	(2,957,107)
Long term liabilities	(31,394)	-	(31,394)
	<u>(52,177)</u>	<u>1,210,289</u>	<u>1,158,112</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 30 September 2022:			
Tangible assets	-	4,113,527	4,113,527
Current assets/(liabilities)	6,976	(1,065,094)	(1,058,118)
Long term liabilities	(38,066)	(2,047,271)	(2,085,337)
	<u>(31,090)</u>	<u>1,001,162</u>	<u>970,072</u>

19 Related party transactions

During the year, the charity received donations totalling £3,797 (2022: £732) from the Trustees, their family members and charities with common trustees.

20 Cash generated from operations	2023 £	2022 £
Surplus for the Period	188,040	44,044
Movements in working capital:		
(Increase) in debtors	(1,561)	(958)
Increase in creditors	88,015	93,579
Cash generated from operations	<u>274,494</u>	<u>136,665</u>

MTT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2023

21 Analysis of changes in net (debt)/funds

	At 1 October 2022 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	17,478	234,117	251,595
Bank overdrafts	-	(215)	(215)
	<u>17,478</u>	<u>233,902</u>	<u>251,380</u>
Loans falling due within one year	(90,604)	(2,046,437)	(2,137,041)
Loans falling due after more than one year	(2,085,337)	2,053,943	(31,394)
	<u>(2,158,463)</u>	<u>241,408</u>	<u>(1,917,055)</u>