

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 APRIL 2024 TO 31 DECEMBER 2024**  
**FOR**  
**MACHZIKEI LOMDEI TORAH**

Raffingers Holdings Limited  
Chartered Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

**MACHZIKEI LOMDEI TORAH**

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**for the period 1 April 2024 to 31 December 2024**

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## **MACHZIKEI LOMDEI TORAH**

### **REPORT OF THE TRUSTEES** **for the period 1 April 2024 to 31 December 2024**

The trustees present their report with the financial statements of the charity for the period 1 April 2024 to 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's objectives shall be the advancement of the orthodox Jewish faith.

The charity's principle activity, although not restricted to, is to support the charitable educational activities of Machzikei Lomdei Torah Yerushalayim.

The charity supports a Kollel, an institute of advanced Talmudic Studies whose student body is comprised of married students who receive modest stipends to support their families. This is under the guidance and direction of the spiritual rabbinical authority of the Grand Rabbi of Belz Machnovka, Israel.

The charity receives income mainly from charitable donations, which it utilises in the provision and distribution of grants and donations.

##### **Grantmaking**

Grants are made to charitable institutions and organisations which accord with the objects of the charity. In line with the objects of charity, the vast majority of the grants given are to Machzikei Lomdei Torah Yerushalayim.

In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The amount of the grant and donation granted is based on the level of funds available.

##### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

During the year the charity was able to raise significant funds from the local community in order to further support Machzikei Lomdei Torah Yerushalayim.

Income from donations aggregated £979,602 (March-2024: £729,091) with total resources expended of £968,300 (March-2024: £701,764) resulting in net surplus of £11,302 (March-2024: £27,327).

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial results of the charity for the period ended 31 December 2024 are fully reflected in the attached Financial Statements together with the notes thereon.

The charity's Statement of Financial Activities show a net surplus of £11,302 (March-2024: £27,327) and total reserves of £40,892 (March-2024: £29,590).

##### **Reserves policy**

The trustees have established the level of free reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on educational and grant activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves for the period ended 31 December 2024 would be 12 months of administrative costs.

The actual reserves as at 31 December 2024 were £40,892 (March-2024: £29,590). Whilst these are sufficient to cover the budgeted administrative costs, the trustees are actively looking at ways to raise more funds.

## **MACHZIKEI LOMDEI TORAH**

### **REPORT OF THE TRUSTEES** **for the period 1 April 2024 to 31 December 2024**

#### **FUTURE PLANS**

The future plans of the charity are to continue to grow and support the educational activities of the Kollel at Machzikei Lomdei Torah Yerushalayim.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

New trustees are appointed based on personal competence, specialist skills and availability. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1176658

##### **Principal address**

67A Watermint Quay  
Craven Walk  
London  
N16 6DN

##### **Trustees**

Mr Samuel Lipschitz  
Mr Moshe Leib Brander  
Mrs Malky Brander

##### **Independent Examiner**

Yedidya A Zaiden  
Raffingers Holdings Limited  
Chartered Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

Approved by order of the board of trustees on 22 October 2025 and signed on its behalf by:

M L Brander - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**MACHZIKEI LOMDEI TORAH**

**Independent examiner's report to the trustees of Machzikei Lomdei Torah**

I report to the charity trustees on my examination of the accounts of Machzikei Lomdei Torah (the Trust) for the period 1 April 2024 to 31 December 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Yedidya A Zaiden

Raffingers Holdings Limited  
Chartered Accountants  
19-20 Bourne Court  
Southend Road  
Woodford Green  
Essex  
IG8 8HD

22 October 2025

**MACHZIKEI LOMDEI TORAH**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the period 1 April 2024 to 31 December 2024**

		Period 1.4.24 to 31.12.24 Unrestricted fund £	Year Ended 31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	973,402	729,091
<b>EXPENDITURE ON</b>			
Raising funds	3	-	321
<b>Charitable activities</b>	4		
Advancement of The Orthodox Jewish Faith		956,380	693,500
Support costs		5,720	7,943
<b>Total</b>		962,100	701,764
<b>NET INCOME</b>		11,302	27,327
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		29,590	2,263
<b>TOTAL FUNDS CARRIED FORWARD</b>		40,892	29,590

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**MACHZIKEI LOMDEI TORAH**

**BALANCE SHEET**  
**31 December 2024**

	Notes	2024 Unrestricted fund £	2024 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	9	26,120	76,020
Cash at bank		68,632	10,970
		<u>94,752</u>	<u>86,990</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(44,817)	(40,857)
		<u>49,935</u>	<u>46,133</u>
<b>NET CURRENT ASSETS</b>			
		<u>49,935</u>	<u>46,133</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		49,935	46,133
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(9,043)	(16,543)
		<u>40,892</u>	<u>29,590</u>
<b>NET ASSETS/(LIABILITIES)</b>			
		<u>40,892</u>	<u>29,590</u>
<b>FUNDS</b>	13		
Unrestricted funds		40,892	29,590
<b>TOTAL FUNDS</b>		<u>40,892</u>	<u>29,590</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2025 and were signed on its behalf by:

M L Brander - Trustee

**MACHZIKEI LOMDEI TORAH**

**CASH FLOW STATEMENT**  
**for the period 1 April 2024 to 31 December 2024**

	Notes	Period 1.4.24 to 31.12.24 £	Year Ended 31.3.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	66,612	6,220
Interest paid		(1,450)	(2,183)
Net cash provided by operating activities		<u>65,162</u>	<u>4,037</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(7,500)	(10,000)
Net cash used in financing activities		<u>(7,500)</u>	<u>(10,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>57,662</u>	<u>(5,963)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>10,970</u>	<u>16,933</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>68,632</u></u>	<u><u>10,970</u></u>

The notes form part of these financial statements



# MACHZIKEI LOMDEI TORAH

## NOTES TO THE CASH FLOW STATEMENT for the period 1 April 2024 to 31 December 2024

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.4.24 to 31.12.24 £	Year Ended 31.3.24 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	11,302	27,327
<b>Adjustments for:</b>		
Interest paid	1,450	2,183
Decrease/(increase) in debtors	49,900	(20,250)
Increase/(decrease) in creditors	3,960	(3,040)
<b>Net cash provided by operations</b>	<u>66,612</u>	<u>6,220</u>

### 2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.24 £	Cash flow £	At 31.12.24 £
<b>Net cash</b>			
Cash at bank	<u>10,970</u>	<u>57,662</u>	<u>68,632</u>
	<u>10,970</u>	<u>57,662</u>	<u>68,632</u>
<b>Debt</b>			
Debts falling due within 1 year	(12,257)	-	(12,257)
Debts falling due after 1 year	(16,543)	7,500	(9,043)
	<u>(28,800)</u>	<u>7,500</u>	<u>(21,300)</u>
<b>Total</b>	<u>(17,830)</u>	<u>65,162</u>	<u>47,332</u>

The notes form part of these financial statements

## **MACHZIKEI LOMDEI TORAH**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the period 1 April 2024 to 31 December 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

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

The trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

##### **Income**

All donations are recognised in the Statement of Financial Activities on receipt. All other income is recognised once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs include cost of the preparation and independent examination of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

## **MACHZIKEI LOMDEI TORAH**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the period 1 April 2024 to 31 December 2024**

#### **1. ACCOUNTING POLICIES - continued**

##### **Taxation**

The entity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the entity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds, which have been set-aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities

##### **Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment. If the arrangement constitutes a financial transaction, for example, if payment is deferred beyond normal business terms, then they are measured at the present value of the future payments discounted at a market rate for a similar debt instrument.

##### **Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the undiscounted amount of the cash or the other consideration expected to be paid. If the arrangement constitutes amount of the cash or other consideration expected to be paid. If the arrangement constitutes a financial transaction, for example, if payment is deferred beyond normal business terms, then they are measured at the present value of the future payments discounted at a market rate for a similar debt instrument.

#### **2. DONATIONS AND LEGACIES**

	Period 1.4.24 to 31.12.24 £	Year Ended 31.3.24 £
Donations	<u>973,402</u>	<u>729,091</u>

# **MACHZIKEI LOMDEI TORAH**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the period 1 April 2024 to 31 December 2024**

### **3. RAISING FUNDS**

#### **Raising donations and legacies**

	Period 1.4.24 to 31.12.24 £	Year Ended 31.3.24 £
Fund raising costs	-	321
	<u>          </u>	<u>          </u>

### **4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Advancement of The Orthodox Jewish Faith	956,380	-	956,380
Support costs	-	5,720	5,720
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>956,380</u>	<u>5,720</u>	<u>962,100</u>

### **5. GRANTS PAYABLE**

	Period 1.4.24 to 31.12.24 £	Year Ended 31.3.24 £
Advancement of The Orthodox Jewish Faith	956,380	693,500
	<u>          </u>	<u>          </u>

The total grants paid to institutions during the period was as follows:

	Period 1.4.24 to 31.12.24 £	Year Ended 31.3.24 £
Machzikei Lomdei Torah Yerushalayim	956,380	693,500
	<u>          </u>	<u>          </u>

The grants paid were in line with the objects of the charity, to advance the orthodox Jewish faith.

**MACHZIKEI LOMDEI TORAH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2024 to 31 December 2024**

**6. SUPPORT COSTS**

	Other	Governance	Totals
	£	costs	£
Support costs	1,450	4,270	5,720

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 December 2024 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 December 2024 nor for the year ended 31 March 2024.

**8. INDEPENDENT EXAMINERS FEES**

The Independent Examiners fees for the period ended 31 December 2024 were £4,270 (March-2024: £5,760).

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2024
	£	£
Other debtors	26,120	76,020

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2024
	£	£
Bank loans and overdrafts (see note 12)	12,257	12,257
Other creditors	32,560	28,600
	44,817	40,857

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2024
	£	£
Bank loans (see note 12)	9,043	16,543

**12. LOANS**

An analysis of the maturity of loans is given below:

	2024	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	12,257	12,257
Amounts falling between one and two years:		
Bank loans	9,043	12,257
Amounts falling due between two and five years:		
Bank loans	-	4,286

**MACHZIKEI LOMDEI TORAH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2024 to 31 December 2024**

**13. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	29,590	11,302	40,892
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>29,590</u>	<u>11,302</u>	<u>40,892</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	973,402	(962,100)	11,302
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>973,402</u>	<u>(962,100)</u>	<u>11,302</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	2,263	27,327	29,590
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,263</u>	<u>27,327</u>	<u>29,590</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	729,091	(701,764)	27,327
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>729,091</u>	<u>(701,764)</u>	<u>27,327</u>

**MACHZIKEI LOMDEI TORAH**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the period 1 April 2024 to 31 December 2024**

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 31 December 2024 or 31 March 2024.