

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
The Talmud Torah Machzikei Hadass Trust**

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

The Talmud Torah Machzikei Hadass Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 was formed for the advancement of orthodox Jewish religious education, and the promotion of the orthodox Jewish religion in any part of the world. To this end the charity has made various grants in the year under review.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

ACHIEVEMENT AND PERFORMANCE

During the year the charity continued to raise funds, and apply the funds in furtherance of its objectives. The new school building has been completed since the balance sheet date and is now in occupation.

FINANCIAL REVIEW

During the year, the charity's incoming resources exceeded the outgoing resources. The trustees are satisfied with the results for the year. The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted and governed by a Trust Deed dated 12 July 1975. The charity is managed and controlled by the trustees, who meet regularly

Recruitment, Induction and Training:

It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

270693

Principal address

34 Heathland Road
London
N16 5LZ

Trustees

J Baumgarten
Y M Sternlicht
M J Wind

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mr A Heller, FCA
ICAEW
Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

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

.....
J Baumgarten - Trustee

Report of the Independent Auditors to the Trustees of The Talmud Torah Machzikei Hadass Trust

Opinion

We have audited the financial statements of The Talmud Torah Machzikei Hadass Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Report of the Independent Auditors to the Trustees of The Talmud Torah Machzikei Hadass Trust

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

**Report of the Independent Auditors to the Trustees of
The Talmud Torah Machzikei Hadass Trust**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Date:

The Talmud Torah Machzikei Hadass Trust

**Statement of Financial Activities
for the Year Ended 31 March 2022**

		31.3.22 Unrestricted fund £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	406,052	155,648
Investment income	3	501,466	532,484
Total		<u>907,518</u>	<u>688,132</u>
EXPENDITURE ON			
Charitable activities	4		
Donations		498,890	280,141
Other		260,093	228,851
Total		<u>758,983</u>	<u>508,992</u>
NET INCOME		148,535	179,140
RECONCILIATION OF FUNDS			
Total funds brought forward		15,093,460	14,914,320
TOTAL FUNDS CARRIED FORWARD		<u><u>15,241,995</u></u>	<u><u>15,093,460</u></u>

The notes form part of these financial statements

The Talmud Torah Machzikei Hadass Trust

Balance Sheet
31 March 2022

		31.3.22	31.3.21
		Unrestricted	Total funds
	Notes	fund	
		£	£
FIXED ASSETS			
Tangible assets	9	36,320	-
Investment property	10	23,259,168	23,141,419
		<u>23,295,488</u>	<u>23,141,419</u>
CURRENT ASSETS			
Debtors	11	242,399	130,287
Cash at bank		12,338	25,385
		<u>254,737</u>	<u>155,672</u>
CREDITORS			
Amounts falling due within one year	12	(1,441,350)	(1,101,816)
NET CURRENT ASSETS		<u>(1,186,613)</u>	<u>(946,144)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		22,108,875	22,195,275
CREDITORS			
Amounts falling due after more than one year	13	(6,866,880)	(7,101,815)
NET ASSETS		<u>15,241,995</u>	<u>15,093,460</u>
FUNDS	15		
Unrestricted funds		15,241,995	15,093,460
TOTAL FUNDS		<u>15,241,995</u>	<u>15,093,460</u>

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

.....
J Baumgarten - Trustee

The Talmud Torah Machzikei Hadass Trust

**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	621,061	449,304
Interest paid		(235,914)	(229,926)
Net cash provided by operating activities		<u>385,147</u>	<u>219,378</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,400)	-
Purchase of investment property		(117,749)	(96,916)
Interest received		17	13
Net cash used in investing activities		<u>(163,132)</u>	<u>(96,903)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		(234,935)	(172,661)
Net cash used in financing activities		<u>(234,935)</u>	<u>(122,661)</u>
Change in cash and cash equivalents in the reporting period		<u>(12,920)</u>	<u>(186)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>24,893</u>	<u>25,079</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>11,973</u></u>	<u><u>24,893</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	148,535	179,140
Adjustments for:		
Depreciation charges	9,080	-
Interest received	(17)	(13)
Interest paid	235,914	229,926
Increase in debtors	(112,112)	(33,424)
Increase in creditors	339,661	73,675
Net cash provided by operations	<u>621,061</u>	<u>449,304</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.22	31.3.21
	£	£
Notice deposits (less than 3 months)	12,338	25,385
Overdrafts included in bank loans and overdrafts falling due within one year	(365)	(492)
Total cash and cash equivalents	<u>11,973</u>	<u>24,893</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank	25,385	(13,047)	12,338
Bank overdraft	(492)	127	(365)
	<u>24,893</u>	<u>(12,920)</u>	<u>11,973</u>
Debt			
Debts falling due within 1 year	(475,999)	-	(475,999)
Debts falling due after 1 year	(7,101,815)	234,935	(6,866,880)
	<u>(7,577,814)</u>	<u>234,935</u>	<u>(7,342,879)</u>
Total	<u>(7,552,921)</u>	<u>222,015</u>	<u>(7,330,906)</u>

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 2019)', 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.

Income

All income is recognised in the Statement of Financial Activities 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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 20% reducing balance basis

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Talmud Torah Machzikei Hadass Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	406,052	155,648

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	501,449	532,471
Deposit account interest	17	13
	<u>501,466</u>	<u>532,484</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Donations	<u>498,890</u>

5. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Donations	<u>498,890</u>	<u>280,141</u>
Belz Synagogue		44,850
Moreshet Hatorah Ltd		389,350
Dover Sholem Community Trust		63,960
Other small amounts		730
		<u>498,890</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>251,013</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	155,648
Investment income	532,484
Total	688,132
EXPENDITURE ON	
Charitable activities	
Donations	280,141
Other	228,851
Total	508,992
NET INCOME	179,140
RECONCILIATION OF FUNDS	
Total funds brought forward	14,914,320
TOTAL FUNDS CARRIED FORWARD	15,093,460

9. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
Additions	45,400
DEPRECIATION	
Charge for year	9,080
NET BOOK VALUE	
At 31 March 2022	36,320
At 31 March 2021	-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	23,261,419
Additions	117,749
	<u>23,379,168</u>
At 31 March 2022	
AMORTISATION	
At 1 April 2021	
and 31 March 2022	120,000
	<u>120,000</u>
NET BOOK VALUE	
At 31 March 2022	23,259,168
	<u>23,259,168</u>
At 31 March 2021	23,141,419
	<u>23,141,419</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	24,000	-
Prepayments and accrued income	218,399	130,287
	<u>242,399</u>	<u>130,287</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 14)	476,364	476,491
Trade creditors	44,777	-
Other creditors	920,209	625,325
	<u>1,441,350</u>	<u>1,101,816</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans (see note 14)	6,866,880	7,101,815
	<u>6,866,880</u>	<u>7,101,815</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

14. LOANS

An analysis of the maturity of loans is given below:

	31.3.22 £	31.3.21 £
Amounts falling due within one year on demand:		
Bank overdrafts	365	492
Bank loans	475,999	475,999
	<u>476,364</u>	<u>476,491</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>479,332</u>	<u>479,332</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,437,383</u>	<u>1,437,996</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	4,950,165	5,184,487

15. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	15,093,460	148,535	15,241,995
TOTAL FUNDS	<u>15,093,460</u>	<u>148,535</u>	<u>15,241,995</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	907,518	(758,983)	148,535
TOTAL FUNDS	<u>907,518</u>	<u>(758,983)</u>	<u>148,535</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	14,914,320	179,140	15,093,460
TOTAL FUNDS	<u>14,914,320</u>	<u>179,140</u>	<u>15,093,460</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	688,132	(508,992)	179,140
TOTAL FUNDS	<u>688,132</u>	<u>(508,992)</u>	<u>179,140</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	14,914,320	327,675	15,241,995
TOTAL FUNDS	<u>14,914,320</u>	<u>327,675</u>	<u>15,241,995</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,595,650	(1,267,975)	327,675
TOTAL FUNDS	<u>1,595,650</u>	<u>(1,267,975)</u>	<u>327,675</u>

16. RELATED PARTY DISCLOSURES

Donations made by the charity include the following amounts which were donated to charities which have trustees in common with The Talmud Torah Machzikei Hadass Trust:

Moreshet Hatorah Ltd	389,350
Dover Sholem Community Trust	63,960

Other creditors include the following loans due to charities which have trustees in common with The Talmud Torah Machzikei Hadass Trust:

Moreshet Hatorah Ltd	854,125
Belz Foundation Ltd	20,000
Dover Sholem Community Trust	30,000

The Talmud Torah Machzikei Hadass Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	406,052	155,648
Investment income		
Rents received	501,449	532,471
Deposit account interest	17	13
	<u>501,466</u>	<u>532,484</u>
Total incoming resources	907,518	688,132
EXPENDITURE		
Charitable activities		
Grants to institutions	498,890	280,141
Other		
Motor vehicles	9,080	-
Support costs		
Governance costs		
Auditors' remuneration	1,200	(1,500)
Legal and professional fees	9,939	-
Accountancy	-	(3,575)
Sundries	3,960	4,000
Bank charges	131	526
Bank loan interest	235,783	229,400
	<u>251,013</u>	<u>228,851</u>
Total resources expended	758,983	508,992
Net income	<u>148,535</u>	<u>179,140</u>