

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2023  
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 2023**

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

# **The Talmud Torah Machzikei Hadass Trust**

## **Report of the Trustees for the Year Ended 31 March 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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**

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### **Opinion**

We have audited the financial statements of The Talmud Torah Machzikei Hadass Trust (the 'charity') for the year ended 31 March 2023 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 2023 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**

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### **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**

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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](http://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 2023**

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	131,829	406,052
Investment income	3	673,896	501,466
<b>Total</b>		<u>805,725</u>	<u>907,518</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Donations		337,832	498,890
Other		460,749	260,093
<b>Total</b>		<u>798,581</u>	<u>758,983</u>
<b>NET INCOME</b>		7,144	148,535
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		15,241,995	15,093,460
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>15,249,139</u>	<u>15,241,995</u>

The notes form part of these financial statements



**The Talmud Torah Machzikei Hadass Trust**

**Balance Sheet**  
**31 March 2023**

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	9	65,568	36,320
Investment property	10	23,373,626	23,259,168
		<u>23,439,194</u>	<u>23,295,488</u>
<b>CURRENT ASSETS</b>			
Debtors	11	380,916	242,399
Cash at bank		1,522	12,338
		<u>382,438</u>	<u>254,737</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(1,369,123)	(1,441,350)
<b>NET CURRENT ASSETS</b>		<u>(986,685)</u>	<u>(1,186,613)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		22,452,509	22,108,875
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(7,203,370)	(6,866,880)
<b>NET ASSETS</b>		<u>15,249,139</u>	<u>15,241,995</u>
<b>FUNDS</b>	15		
Unrestricted funds		15,249,139	15,241,995
<b>TOTAL FUNDS</b>		<u>15,249,139</u>	<u>15,241,995</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 2023**

	Notes	31.3.23 £	31.3.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	148,623	621,061
Interest paid		(401,633)	(235,914)
Net cash (used in)/provided by operating activities		(253,010)	385,147
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(45,640)	(45,400)
Purchase of investment property		(114,458)	(117,749)
Interest received		13	17
Net cash used in investing activities		(160,085)	(163,132)
<b>Cash flows from financing activities</b>			
New loans in year		361,823	-
Loan repayments in year		-	(234,935)
Net cash provided by/(used in) financing activities		361,823	(234,935)
<b>Change in cash and cash equivalents in the reporting period</b>		(51,272)	(12,920)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	11,973	24,893
<b>Cash and cash equivalents at the end of the reporting period</b>	2	(39,299)	11,973

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 March 2023

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

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	7,144	148,535
Adjustments for:		
Depreciation charges	16,392	9,080
Interest received	(13)	(17)
Interest paid	401,633	235,914
Increase in debtors	(138,517)	(112,112)
(Decrease)/increase in creditors	(138,016)	339,661
Net cash provided by operations	<u>148,623</u>	<u>621,061</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.23 £	31.3.22 £
Notice deposits (less than 3 months)	1,522	12,338
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(40,821)</u>	<u>(365)</u>
Total cash and cash equivalents	<u>(39,299)</u>	<u>11,973</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22 £	Cash flow £	At 31/3/23 £
<b>Net cash</b>			
Cash at bank	12,338	(10,816)	1,522
Bank overdraft	<u>(365)</u>	<u>(40,456)</u>	<u>(40,821)</u>
	<u>11,973</u>	<u>(51,272)</u>	<u>(39,299)</u>
<b>Debt</b>			
Debts falling due within 1 year	(475,999)	(25,333)	(501,332)
Debts falling due after 1 year	<u>(6,866,880)</u>	<u>(336,490)</u>	<u>(7,203,370)</u>
	<u>(7,342,879)</u>	<u>(361,823)</u>	<u>(7,704,702)</u>
<b>Total</b>	<u>(7,330,906)</u>	<u>(413,095)</u>	<u>(7,744,001)</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 2023**

**2. DONATIONS AND LEGACIES**

	31.3.23	31.3.22
	£	£
Donations	131,829	406,052
	<u>131,829</u>	<u>406,052</u>

**3. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Rents received	673,883	501,449
Deposit account interest	13	17
	<u>673,896</u>	<u>501,466</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £
Donations	337,832
	<u>337,832</u>

**5. GRANTS PAYABLE**

	31.3.23	31.3.22
	£	£
Donations	337,832	498,890
	<u>337,832</u>	<u>498,890</u>
Moreshet Hatorah Ltd		288,000
Dover Sholem Community Trust		49,772
Other small amounts		60
		<u>337,832</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	444,357
	<u>          </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	406,052
Investment income	501,466
<b>Total</b>	<u>907,518</u>
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Donations	498,890
Other	260,093
<b>Total</b>	<u>758,983</u>
 <b>NET INCOME</b>	 148,535
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	15,093,460
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>15,241,995</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

9. TANGIBLE FIXED ASSETS

	Motor vehicles £
<b>COST</b>	
At 1 April 2022	45,400
Additions	45,640
	<hr/>
At 31 March 2023	91,040
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2022	9,080
Charge for year	16,392
	<hr/>
At 31 March 2023	25,472
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	65,568
	<hr/> <hr/>
At 31 March 2022	36,320
	<hr/> <hr/>

10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2022	23,379,168
Additions	114,458
	<hr/>
At 31 March 2023	23,493,626
	<hr/>
<b>AMORTISATION</b>	
At 1 April 2022 and 31 March 2023	120,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2023	23,373,626
	<hr/> <hr/>
At 31 March 2022	23,259,168
	<hr/> <hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

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

	31.3.23	31.3.22
	£	£
Trade debtors	-	24,000
Other debtors	204,780	-
Prepayments and accrued income	176,136	218,399
	<u>380,916</u>	<u>242,399</u>

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

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 14)	542,153	476,364
Trade creditors	68,845	44,777
Other creditors	758,125	920,209
	<u>1,369,123</u>	<u>1,441,350</u>

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 14)	<u>7,203,370</u>	<u>6,866,880</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	40,821	365
Bank loans	<u>501,332</u>	<u>475,999</u>
	<u>542,153</u>	<u>476,364</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>501,332</u>	<u>479,332</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,494,533</u>	<u>1,437,383</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	5,207,505	4,950,165



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

15. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	15,241,995	7,144	15,249,139
<b>TOTAL FUNDS</b>	<u>15,241,995</u>	<u>7,144</u>	<u>15,249,139</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	805,725	(798,581)	7,144
<b>TOTAL FUNDS</b>	<u>805,725</u>	<u>(798,581)</u>	<u>7,144</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	15,093,460	148,535	15,241,995
<b>TOTAL FUNDS</b>	<u>15,093,460</u>	<u>148,535</u>	<u>15,241,995</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	907,518	(758,983)	148,535
<b>TOTAL FUNDS</b>	<u>907,518</u>	<u>(758,983)</u>	<u>148,535</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

15. MOVEMENT IN FUNDS - continued

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	15,093,460	155,679	15,249,139
<b>TOTAL FUNDS</b>	<u>15,093,460</u>	<u>155,679</u>	<u>15,249,139</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 £
<b>Unrestricted funds</b>			
General fund	1,713,243	(1,557,564)	155,679
<b>TOTAL FUNDS</b>	<u>1,713,243</u>	<u>(1,557,564)</u>	<u>155,679</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	288,000
Dover Sholem Community Trust	49,772

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

Belz Foundation Ltd	2,902
Cosmon (Belz) Ltd	3,600

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

Moreshet Hatorah Ltd	694,125
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 2023**

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	131,829	406,052
<b>Investment income</b>		
Rents received	673,883	501,449
Deposit account interest	13	17
	<u>673,896</u>	<u>501,466</u>
<b>Total incoming resources</b>	805,725	907,518
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	337,832	498,890
<b>Other</b>		
Motor vehicles	16,392	9,080
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,400	1,200
Legal and professional fees	34,238	9,939
Sundries	6,086	3,960
Bank charges	447	131
Bank loan interest	397,936	235,783
Finance fees	3,250	-
	<u>444,357</u>	<u>251,013</u>
<b>Total resources expended</b>	798,581	758,983
<b>Net income</b>	<u>7,144</u>	<u>148,535</u>

This page does not form part of the statutory financial statements