

# THE M D AND S CHARITABLE TRUST

England & Wales · Charity number 273992

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1977-08-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 479 Holloway Road  
London  
N7 6LE

**Phone** 02072722255

## Activities

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**Objects:** TO APPLY THE INCOME AND ALSO SO MUCH OF THE CAPITAL AS THE SETTLOR MAY FROM TIME TO TIME DETERMINE; TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

**Activities:** Making grant to those organisations coming within the objects of the charity.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

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- Israel
- Barnet
- Hackney

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£519,408	£587,777	£5,020,357	0
2024-04-05	£368,573	£609,285	-	-
2023-04-05	£459,456	£517,427	-	-
2022-04-05	£645,119	£946,448	£4,714,232	0
2021-04-05	£543,607	£739,990	£5,010,667	0

## Trustees

Name	Role	Appointed
MAURICE MOSES KAUFMAN		2021-02-15
Michael David Cymerman		
Sylvia Cymerman		

**THE M D AND S CHARITABLE TRUST**

England & Wales - Charity number 273992

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# Accounts

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**THE M D AND S CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

**THE M D AND S CHARITABLE TRUST**

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FOR THE YEAR ENDED 5 APRIL 2025**

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**THE M D AND S CHARITABLE TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

<b>TRUSTEES</b>	Mr M D Cymerman Mrs S Cymerman Mr M Kaufman
<b>PRINCIPAL ADDRESS</b>	479 Holloway Road London N7 6LE
<b>REGISTERED CHARITY NUMBER</b>	273992
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	National Westminster Bank plc Gateshead Tyne and Wear NE8 1YU

# THE M D AND S CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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).

### REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the charity are general charitable purposes and in particular religious education, advancement of religion and the relief of poverty.

The trustees confirm that they have given due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities and setting the grant making policy for the year.

#### Grantmaking policy

The trustees are approached for donations by a wide variety of charitable institutions operating both in England and abroad. The trustees consider all requests which they receive and make donations based on circumstances and the level of funds available. In making donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation.

### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities

The charity is reliant on the income from investments and voluntary income from companies connected with the trustees. There was a increase of circa 230% in donations, 15.4% in investment income and 63.2% in raising funds expenditure in comparison to last year. The trustees decreased grantmaking by 17.5% and there was a surplus for the year. The charity continued its philanthropic activities both in England and abroad.

### FINANCIAL REVIEW

#### Investment policy

The charity trustees have the power to make any investment which they see fit. The trustees consider that the current investments in property and shares meet their criteria for income and capital growth. The trustees regularly review the investments having regard to the charity's needs.

#### Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £5,020,357 (2024 - £4,426,373) with free reserves of £24,388 (2024 - £1,210).

### FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is governed by Deed of Trust dated 14 April 1977.

#### Recruitment and appointment of new trustees

It is not the intention of the trustees 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 reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

# THE M D AND S CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

### 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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 and The Charity (Accounts and Reports) Regulations 2008. 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 5 February 2026 and signed on its behalf by:

Mr M Kaufman - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE M D AND S CHARITABLE TRUST

## Opinion

We have audited the financial statements of The M D and S Charitable Trust (the 'charity') for the year ended 5 April 2025 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 5 April 2025 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 M D AND S CHARITABLE 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.

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

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE M D AND S CHARITABLE TRUST**

**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.

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

5 February 2026

**THE M D AND S CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

	<b>Notes</b>	<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	186,250	79,750
Investment income	3	333,158	288,823
<b>Total</b>		519,408	368,573
 <b>EXPENDITURE ON</b>			
Raising funds	4	162,668	99,669
<b>Charitable activities</b>	5		
Grantmaking		410,349	497,325
Support		14,760	12,291
<b>Total</b>		587,777	609,285
 Net gains on investments		662,353	7,769
 <b>NET INCOME/(EXPENDITURE)</b>		593,984	(232,943)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,426,373	4,659,316
 <b>TOTAL FUNDS CARRIED FORWARD</b>		5,020,357	4,426,373

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**BALANCE SHEET  
5 APRIL 2025**

	<b>Notes</b>	<b>2025 Total funds £</b>	<b>2024 Total funds £</b>
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	16,199	17,045
Investment property	10	5,061,128	4,473,577
		5,077,327	4,490,622
<b>CURRENT ASSETS</b>			
Debtors	11	71,213	80,570
Cash at bank		77,312	41,624
		148,525	122,194
<b>CREDITORS</b>			
Amounts falling due within one year	12	(52,924)	(40,411)
		95,601	81,783
<b>NET CURRENT ASSETS</b>			
		5,172,928	4,572,405
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(152,571)	(146,032)
		5,020,357	4,426,373
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	16	5,020,357	4,426,373
		5,020,357	4,426,373
<b>TOTAL FUNDS</b>			

The financial statements were approved by the Board of Trustees and authorised for issue on 5 February 2026 and were signed on its behalf by:

Mr M Kaufman - Trustee

**THE M D AND S CHARITABLE TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(39,150)	(230,615)
Interest paid		(12,228)	(8,441)
		<hr/>	<hr/>
Net cash used in operating activities		(51,378)	(239,056)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		648	8,321
Sale of investment property		75,000	279,500
Interest received		729	279
		<hr/>	<hr/>
Net cash provided by investing activities		76,377	288,100
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
New loans in year		6,539	-
Loan repayments in year		2,000	(2,545)
		<hr/>	<hr/>
Net cash provided by/(used in) financing activities		8,539	(2,545)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		33,538	46,499
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	41,624	(4,875)
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	75,162	41,624
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2025**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	593,984	(232,943)
<b>Adjustments for:</b>		
Gain on investments	(662,353)	(7,769)
Interest received	(729)	(279)
Interest paid	12,228	8,441
Decrease in debtors	9,357	1,513
Increase in creditors	8,363	422
	<u>          </u>	<u>          </u>
<b>Net cash used in operations</b>	<u><u>(39,150)</u></u>	<u><u>(230,615)</u></u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Notice deposits (less than 3 months)	77,312	41,624
Overdrafts included in bank loans and overdrafts falling due within one year	(2,150)	-
	<u>          </u>	<u>          </u>
<b>Total cash and cash equivalents</b>	<u><u>75,162</u></u>	<u><u>41,624</u></u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 6.4.24</b>	<b>Cash flow</b>	<b>At 5.4.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	41,624	35,688	77,312
Bank overdraft	-	(2,150)	(2,150)
	<u>          </u>	<u>          </u>	<u>          </u>
	41,624	33,538	75,162
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Debt</b>			
Debts falling due within 1 year	-	(2,000)	(2,000)
Debts falling due after 1 year	(146,032)	(6,539)	(152,571)
	<u>          </u>	<u>          </u>	<u>          </u>
	(146,032)	(8,539)	(154,571)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u><u>(104,408)</u></u>	<u><u>24,999</u></u>	<u><u>(79,409)</u></u>

The notes form part of these financial statements

# THE M D AND S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

### 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **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.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

<b>2. DONATIONS AND LEGACIES</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Donations		186,250	79,750
		<u>          </u>	<u>          </u>
<b>3. INVESTMENT INCOME</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Rents received		331,713	287,854
Income from listed investments		716	690
Deposit account interest		729	279
		<u>          </u>	<u>          </u>
		<u>333,158</u>	<u>288,823</u>
<b>4. RAISING FUNDS</b>			
<b>Investment management costs</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Portfolio management		38,832	31,154
Utilities and other property expenditure		26,449	17,258
Property repairs		80,301	41,639
Legal and professional fees		4,858	1,177
Interest payable and similar charges		12,228	8,441
		<u>          </u>	<u>          </u>
		<u>162,668</u>	<u>99,669</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>			
	<b>Grant funding of activities (see note 6)</b>	<b>Support costs (see note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grantmaking	410,349	-	410,349
Support	-	14,760	14,760
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>410,349</u>	<u>14,760</u>	<u>425,109</u>
<b>6. GRANTS PAYABLE</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Grantmaking		410,349	497,325
		<u>          </u>	<u>          </u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**6. GRANTS PAYABLE - continued**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Advancement of education	41,800	20,250
Advancement of religion	40,120	240,900
Relief of poverty	312,880	216,875
General purpose	11,499	19,300
Medical aid	1,600	-
Social welfare	2,450	-
	<u>410,349</u>	<u>497,325</u>
Amud Hatzdokoh Trust	145,050	
Yesamach Levav	89,780	
Friends of Mercaz Hatorah Belz Macnivka	25,000	
Ichud Mosdos Gur Ltd	12,050	
Keren Ezer Lenisuin Beth Yisroel	11,500	
Ezer Lenetzrochim	10,350	
Kolel Shaarei Shlomo	10,000	
Bederech Kovod	9,000	
Vaad Harabonim	6,450	
Kalev Institutions	6,200	
Achiezeer	5,400	
Yeshivas Inrei Emes	5,000	
Other under £5,000	74,750	
	<u>410,350</u>	

**7. SUPPORT COSTS**

	<b>Finance</b>	<b>Other</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Support	173	3,319	11,268	14,760
	<u>173</u>	<u>3,319</u>	<u>11,268</u>	<u>14,760</u>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>2025</b>	<b>2024</b>
	<b>Support</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	5,400	4,200
Auditors' remuneration for non audit work	5,160	3,960
General expenses	708	-
	<u>11,268</u>	<u>8,160</u>

## THE M D AND S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

#### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

#### 9. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	17,045
Revaluations	(846)
	<hr/>
At 5 April 2025	16,199
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2025	16,199
	<hr/> <hr/>
At 5 April 2024	17,045
	<hr/> <hr/>

There were no investment assets outside the UK.

#### 10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 6 April 2024	4,473,577
Disposals	(75,000)
Revaluation	662,551
	<hr/>
At 5 April 2025	5,061,128
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2025	5,061,128
	<hr/> <hr/>
At 5 April 2024	4,473,577
	<hr/> <hr/>

The Company's investment properties were valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Agents' accounts	67,351	58,190
Agents' control	153	4,734
Prepayments and accrued income	3,709	17,646
	<u>71,213</u>	<u>80,570</u>
	<u><u>71,213</u></u>	<u><u>80,570</u></u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 14)	4,150	-
Other creditors	48,774	40,411
	<u>52,924</u>	<u>40,411</u>
	<u><u>52,924</u></u>	<u><u>40,411</u></u>
<b>13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 14)	39,066	-
Other creditors	113,505	146,032
	<u>152,571</u>	<u>146,032</u>
	<u><u>152,571</u></u>	<u><u>146,032</u></u>
<b>14. LOANS</b>		
An analysis of the maturity of loans is given below:		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank overdrafts	2,150	-
Bank loans	2,000	-
	<u>4,150</u>	<u>-</u>
	<u><u>4,150</u></u>	<u><u>-</u></u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	8,000	-
	<u>8,000</u>	<u>-</u>
	<u><u>8,000</u></u>	<u><u>-</u></u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,287	-
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	29,779	-
Other loans more 5yrs non-inst	113,505	108,201
Bank Loans	-	37,831
	<u>143,284</u>	<u>146,032</u>
	<u><u>143,284</u></u>	<u><u>146,032</u></u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	41,066	-
Other loans	113,505	108,201
	<u>154,571</u>	<u>108,201</u>

The loans are secured on the charity's investment properties.

**16. MOVEMENT IN FUNDS**

	<b>At 6.4.24</b>	<b>Net</b>	<b>At</b>
	<b>£</b>	<b>movement</b>	<b>5.4.25</b>
		<b>in funds</b>	<b>£</b>
		<b>£</b>	
<b>Unrestricted funds</b>			
General fund	4,426,373	593,984	5,020,357
	<u>4,426,373</u>	<u>593,984</u>	<u>5,020,357</u>
<b>TOTAL FUNDS</b>	<u>4,426,373</u>	<u>593,984</u>	<u>5,020,357</u>

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

	<b>Incoming</b>	<b>Resources</b>	<b>Gains and</b>	<b>Movement</b>
	<b>resources</b>	<b>expended</b>	<b>losses</b>	<b>in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	519,408	(587,777)	662,353	593,984
	<u>519,408</u>	<u>(587,777)</u>	<u>662,353</u>	<u>593,984</u>
<b>TOTAL FUNDS</b>	<u>519,408</u>	<u>(587,777)</u>	<u>662,353</u>	<u>593,984</u>

**Comparatives for movement in funds**

	<b>At 6.4.23</b>	<b>Net</b>	<b>At</b>
	<b>£</b>	<b>movement</b>	<b>5.4.24</b>
		<b>in funds</b>	<b>£</b>
		<b>£</b>	
<b>Unrestricted funds</b>			
General fund	4,659,316	(232,943)	4,426,373
	<u>4,659,316</u>	<u>(232,943)</u>	<u>4,426,373</u>
<b>TOTAL FUNDS</b>	<u>4,659,316</u>	<u>(232,943)</u>	<u>4,426,373</u>

## THE M D AND S CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

#### 16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	368,573	(609,285)	7,769	(232,943)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>368,573</u>	<u>(609,285)</u>	<u>7,769</u>	<u>(232,943)</u>

#### 17. RELATED PARTY DISCLOSURES

The charity received an unrestricted donations of £161,500 from charities in which two of the trustees have an interest.

**THE M D AND S CHARITABLE TRUST**

England & Wales - Charity number 273992

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# Accounts

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**THE M D AND S CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

**THE M D AND S CHARITABLE TRUST**

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FOR THE YEAR ENDED 5 APRIL 2024**

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**THE M D AND S CHARITABLE TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

<b>TRUSTEES</b>	Mr M D Cymerman Mrs S Cymerman Mr M Kaufman
<b>PRINCIPAL ADDRESS</b>	479 Holloway Road London N7 6LE
<b>REGISTERED CHARITY NUMBER</b>	273992
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	National Westminster Bank plc Gateshead Tyne and Wear NE8 1YU

# THE M D AND S CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 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).

### REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the charity are general charitable purposes and in particular religious education, advancement of religion and the relief of poverty.

The trustees confirm that they have given due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities and setting the grant making policy for the year.

#### Grantmaking policy

The trustees are approached for donations by a wide variety of charitable institutions operating both in England and abroad. The trustees consider all requests which they receive and make donations based on circumstances and the level of funds available. In making donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The charity is reliant on the income from investments and voluntary income from companies connected with the trustees. There was a decrease of 53% in donations with investment income and expenditure at similar level to last year. The trustees increased grantmaking by 40%, resulting in a deficit for the year which was funded by reserves held. The charity continued its philanthropic activities both in England and abroad.

### FINANCIAL REVIEW

#### Investment policy

The charity trustees have the power to make any investment which they see fit. The trustees consider that the current investments in property and shares meet their criteria for income and capital growth. The trustees regularly review the investments having regard to the charity's needs.

#### Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £4,426,373 (2023 - £4,659,316) with free reserves of £81,783 (2023 - £37,219).

### FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is governed by Deed of Trust dated 14 April 1977.

#### Recruitment and appointment of new trustees

It is not the intention of the trustees 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 reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

## **THE M D AND S CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

#### **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;
- 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 10 April 2025 and signed on its behalf by:

Mr M Kaufman - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE M D AND S CHARITABLE TRUST

## Opinion

We have audited the financial statements of The M D and S Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 5 April 2024 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 M D AND S CHARITABLE 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.

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

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE M D AND S CHARITABLE TRUST

### **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.

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

10 April 2025

**THE M D AND S CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

	<b>Notes</b>	<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	79,750	169,650
Investment income	3	288,823	289,806
<b>Total</b>		<b>368,573</b>	<b>459,456</b>
 <b>EXPENDITURE ON</b>			
Raising funds	4	99,669	150,471
<b>Charitable activities</b>	5		
Grantmaking		497,325	355,417
Support		12,291	11,539
<b>Total</b>		<b>609,285</b>	<b>517,427</b>
 Net gains on investments		 7,769	 3,055
 <b>NET INCOME/(EXPENDITURE)</b>		 <b>(232,943)</b>	 <b>(54,916)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,659,316	4,714,232
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <b>4,426,373</b>	 <b>4,659,316</b>

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**BALANCE SHEET  
5 APRIL 2024**

	<b>Notes</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	17,045	17,597
Investment property	10	4,473,577	4,753,077
		4,490,622	4,770,674
<b>CURRENT ASSETS</b>			
Debtors	11	80,570	82,083
Cash at bank		41,624	6,951
		122,194	89,034
<b>CREDITORS</b>			
Amounts falling due within one year	12	(40,411)	(51,815)
		81,783	37,219
<b>NET CURRENT ASSETS</b>			
		4,572,405	4,807,893
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(146,032)	(148,577)
		4,426,373	4,659,316
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	16	4,426,373	4,659,316
		4,426,373	4,659,316
<b>TOTAL FUNDS</b>			
		4,426,373	4,659,316

The financial statements were approved by the Board of Trustees and authorised for issue on 10 April 2025 and were signed on its behalf by:

Mr M Kaufman - Trustee

# THE M D AND S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 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 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **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.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	79,750	169,650
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rents received	287,854	289,173
Income from listed investments	690	576
Deposit account interest	279	57
	<u>          </u>	<u>          </u>
	<u>288,823</u>	<u>289,806</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Portfolio management	31,154	33,184
Utilities and other property expenditure	17,258	21,236
Property repairs	41,639	87,839
Legal and professional fees	1,177	2,195
Interest payable and similar charges	8,441	6,017
	<u>          </u>	<u>          </u>
	<u>99,669</u>	<u>150,471</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 6)</b>	<b>Support costs (see note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grantmaking	497,325	-	497,325
Support	-	12,291	12,291
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>497,325</u>	<u>12,291</u>	<u>509,616</u>

**6. GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grantmaking	497,325	355,417
	<u>          </u>	<u>          </u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Advancement of education	20,250	79,700
Advancement of religion	240,900	22,100
Relief of poverty	216,875	228,767
General purpose	19,300	24,850
	<u>          </u>	<u>          </u>
	<u>497,325</u>	<u>355,417</u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**6. GRANTS PAYABLE - continued**

J O Charitable Trust	230,000
Amud Hatzdokoh Trust	111,350
Yesamach Levav	91,125
MK Charitable Trust	8,750
Achisomoch Aid Company Ltd	6,500
Friends of Mercaz Hatorah Belz Macnivka	5,500
Mercaz Torani Lechinuch Urevacha	5,100
Largsmount Ltd	5,000
Other under £5,000	34,000
	497,325
	497,325

**7. SUPPORT COSTS**

	Finance	Other	Governance costs	Totals
	£	£	£	£
Support	394	3,737	8,160	12,291

Support costs, included in the above, are as follows:

**Governance costs**

	2024	2023
	Support	Total activities
	£	£
Auditors' remuneration	4,200	3,240
Auditors' remuneration for non audit work	3,960	3,240
General expenses	-	354
	8,160	6,834

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 6 April 2023	17,597
Impairments	(552)
	17,045
At 5 April 2024	17,045
<b>NET BOOK VALUE</b>	
At 5 April 2024	17,045
	17,597
At 5 April 2023	17,597

There were no investment assets outside the UK.

**10. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 6 April 2023	4,753,077
Disposals	(279,500)
	4,473,577
At 5 April 2024	4,473,577
<b>NET BOOK VALUE</b>	
At 5 April 2024	4,473,577
	4,753,077
At 5 April 2023	4,753,077

The Company's investment properties were valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned

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

	<b>2024 £</b>	<b>2023 £</b>
Agents' accounts	58,190	47,928
Agents' control	4,734	7,069
Other debtors	-	13,150
Prepayments and accrued income	17,646	13,936
	80,570	82,083

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

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

	<b>2024</b>	<b>2023</b>
	£	£
Bank loans and overdrafts (see note 14)	-	11,826
Other creditors	40,411	39,989
	<u>40,411</u>	<u>51,815</u>

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

	<b>2024</b>	<b>2023</b>
	£	£
Other creditors	146,032	148,577
	<u>146,032</u>	<u>148,577</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	<b>2024</b>	<b>2023</b>
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	11,826
	<u>-</u>	<u>11,826</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	108,201	109,128
Bank Loans	37,831	39,449
	<u>146,032</u>	<u>148,577</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2024</b>	<b>2023</b>
	£	£
Other loans	108,201	109,128
	<u>108,201</u>	<u>109,128</u>

The loans are secured on the charity's investment properties.

**16. MOVEMENT IN FUNDS**

	<b>At 6.4.23</b>	<b>Net movement in funds</b>	<b>At 5.4.24</b>
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,659,316	(232,943)	4,426,373
	<u>4,659,316</u>	<u>(232,943)</u>	<u>4,426,373</u>
<b>TOTAL FUNDS</b>	<u>4,659,316</u>	<u>(232,943)</u>	<u>4,426,373</u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	368,573	(609,285)	7,769	(232,943)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>368,573</u>	<u>(609,285)</u>	<u>7,769</u>	<u>(232,943)</u>

**Comparatives for movement in funds**

	<b>At 6.4.22 £</b>	<b>Net movement in funds £</b>	<b>At 5.4.23 £</b>
<b>Unrestricted funds</b>			
General fund	4,714,232	(54,916)	4,659,316
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,714,232</u>	<u>(54,916)</u>	<u>4,659,316</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	459,456	(517,427)	3,055	(54,916)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>459,456</u>	<u>(517,427)</u>	<u>3,055</u>	<u>(54,916)</u>

**17. RELATED PARTY DISCLOSURES**

The charity received an unrestricted donations of £15,000 from two trustees and £51,000 from charities in which two of the trustees have an interest.

**THE M D AND S CHARITABLE TRUST**

England & Wales - Charity number 273992

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# Accounts

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**THE M D AND S CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# THE M D AND S CHARITABLE TRUST

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**THE M D AND S CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 5 APRIL 2023**

<b>TRUSTEES</b>	Mr M D Cymerman Mrs S Cymerman Mr M Kaufman
<b>PRINCIPAL ADDRESS</b>	479 Holloway Road London N7 6LE
<b>REGISTERED CHARITY NUMBER</b>	273992
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	National Westminster Bank plc Gateshead Tyne and Wear NE8 1YU

# THE M D AND S CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 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).

### REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the charity are general charitable purposes and in particular religious education, advancement of religion and the relief of poverty.

The trustees confirm that they have given due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities and setting the grant making policy for the year.

#### Grantmaking policy

The trustees are approached for donations by a wide variety of charitable institutions operating both in England and abroad. The trustees consider all requests which they receive and make donations based on circumstances and the level of funds available. In making donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The charity is reliant on the income from investments and voluntary income from companies connected with the trustees. There was a decrease of 53% in donations with investment income and expenditure at similar level to last year. The trustees reduced grantmaking by 55%, even so, there was a deficit for the year. The charity continued its philanthropic activities both in England and abroad.

### FINANCIAL REVIEW

#### Investment policy

The charity trustees have the power to make any investment which they see fit. The trustees consider that the current investments in property and shares meet their criteria for income and capital growth. The trustees regularly review the investments having regard to the charity's needs.

#### Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £4,659,316 (2022- £4,714,232) with free reserves of £37,219 (2022 - £96,752)

### FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is governed by Deed of Trust dated 14 April 1977.

#### Recruitment and appointment of new trustees

It is not the intention of the trustees 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 reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

## **THE M D AND S CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023**

#### **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;
- 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 8 August 2024 and signed on its behalf by:

Mr M Kaufman - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE M D AND S CHARITABLE TRUST

## Opinion

We have audited the financial statements of The M D and S Charitable Trust (the 'charity') for the year ended 5 April 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 5 April 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 M D AND S CHARITABLE 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.

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE M D AND S CHARITABLE TRUST**

### **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.

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

8 August 2024

**THE M D AND S CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

	<b>Notes</b>	<b>2023 Unrestricted fund £</b>	<b>2022 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	169,650	362,050
Investment income	3	289,806	283,069
<b>Total</b>		459,456	645,119
 <b>EXPENDITURE ON</b>			
Raising funds	4	150,471	143,875
<b>Charitable activities</b>	5		
Grantmaking		355,417	796,187
Support		11,539	6,386
<b>Total</b>		517,427	946,448
 Net gains on investments		3,055	4,894
 <b>NET INCOME/(EXPENDITURE)</b>		(54,916)	(296,435)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		4,714,232	5,010,667
 <b>TOTAL FUNDS CARRIED FORWARD</b>		4,659,316	4,714,232

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**BALANCE SHEET  
5 APRIL 2023**

	<b>Notes</b>	<b>2023 Total funds £</b>	<b>2022 Total funds £</b>
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	17,597	14,542
Investment property	10	4,753,077	4,753,077
		4,770,674	4,767,619
<b>CURRENT ASSETS</b>			
Debtors	11	82,083	72,995
Cash at bank		6,951	61,833
		89,034	134,828
<b>CREDITORS</b>			
Amounts falling due within one year	12	(51,815)	(38,076)
		37,219	96,752
<b>NET CURRENT ASSETS</b>			
		37,219	96,752
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		4,807,893	4,864,371
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(148,577)	(150,139)
		4,659,316	4,714,232
<b>NET ASSETS</b>			
		4,659,316	4,714,232
<b>FUNDS</b>			
Unrestricted funds	16	4,659,316	4,714,232
		4,659,316	4,714,232
<b>TOTAL FUNDS</b>			
		4,659,316	4,714,232

The financial statements were approved by the Board of Trustees and authorised for issue on 8 August 2024 and were signed on its behalf by:

Mr M Kaufman - Trustee

**THE M D AND S CHARITABLE TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(59,186)	(305,633)
Interest paid		(6,017)	(5,288)
		<u>                    </u>	<u>                    </u>
Net cash used in operating activities		(65,203)	(310,921)
		<u>                    </u>	<u>                    </u>
<b>Cash flows from investing activities</b>			
Sale of investment property		-	360,000
Interest received		57	2
		<u>                    </u>	<u>                    </u>
Net cash provided by investing activities		57	360,002
		<u>                    </u>	<u>                    </u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(1,562)	(1,543)
		<u>                    </u>	<u>                    </u>
Net cash used in financing activities		(1,562)	(1,543)
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(66,708)	47,538
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
	2	61,833	14,295
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
	2	(4,875)	61,833
		<u>                    </u>	<u>                    </u>
		<u>                    </u>	<u>                    </u>

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2023**

<b>1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>		(54,916)	(296,435)
<b>Adjustments for:</b>			
Gain on investments		(3,055)	(4,894)
Interest received		(57)	(2)
Interest paid		6,017	5,288
Increase in debtors		(9,088)	(15,728)
Increase in creditors		1,913	6,138
		<u>          </u>	<u>          </u>
<b>Net cash used in operations</b>		<u>(59,186)</u>	<u>(305,633)</u>
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Notice deposits (less than 3 months)		6,951	61,833
Overdrafts included in bank loans and overdrafts falling due within one year		(11,826)	-
		<u>          </u>	<u>          </u>
Total cash and cash equivalents		<u>(4,875)</u>	<u>61,833</u>
<b>3. ANALYSIS OF CHANGES IN NET DEBT</b>			
	<b>At 6.4.22</b>	<b>Cash flow</b>	<b>At 5.4.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	61,833	(54,882)	6,951
Bank overdrafts	-	(11,826)	(11,826)
	<u>          </u>	<u>          </u>	<u>          </u>
	61,833	(66,708)	(4,875)
<b>Debt</b>			
Debts falling due after 1 year	(150,139)	1,562	(148,577)
	<u>          </u>	<u>          </u>	<u>          </u>
	(150,139)	1,562	(148,577)
<b>Total</b>	<u>(88,306)</u>	<u>(65,146)</u>	<u>(153,452)</u>

The notes form part of these financial statements

# THE M D AND S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

### 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **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.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023**

**2. DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	169,650	362,050
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rents received	289,173	282,602
Income from listed investments	576	465
Deposit account interest	57	2
	<u>          </u>	<u>          </u>
	<u>289,806</u>	<u>283,069</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Portfolio management	33,184	31,125
Utilities and other property expenditure	21,236	14,929
Property repairs	87,839	81,497
Legal and professional fees	2,195	11,036
Interest payable and similar charges	6,017	5,288
	<u>          </u>	<u>          </u>
	<u>150,471</u>	<u>143,875</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 6)</b>	<b>Support costs (see note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grantmaking	355,417	-	355,417
Support	-	11,539	11,539
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>355,417</u>	<u>11,539</u>	<u>366,956</u>

**6. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grantmaking	355,417	796,187
	<u>          </u>	<u>          </u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Advancement of education	79,700	220,387
Advancement of religion	22,100	42,950
Relief of poverty	228,767	167,150
General purpose	24,850	362,500
Medical aid	-	3,200
	<u>          </u>	<u>          </u>
	<u>355,417</u>	<u>796,187</u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023**

**6. GRANTS PAYABLE - continued**

Amud Hatzdokoh Trust	63,350
Gevurat Yakov	58,997
Yesamach Levav	56,670
Achisomoch Aid Company Ltd	23,350
Magen Umoshia	16,500
Ezer Lenitsrochim Ltd	16,100
Friends of Mercaz Hatorah	12,300
Friends of Beis Chinuch Lebonos Trust	10,300
Other under 10,000	98,150
	<u>355,417</u>

**7. SUPPORT COSTS**

	Finance	Other	Governance costs	Totals
	£	£	£	£
Support	<u>340</u>	<u>4,365</u>	<u>6,834</u>	<u>11,539</u>

Support costs, included in the above, are as follows:

**Governance costs**

	2023	2022
	Support	Total activities
	£	£
Auditors' remuneration	3,240	2,760
Auditors' remuneration for non audit work	3,240	2,880
General expenses	354	354
	<u>6,834</u>	<u>5,994</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023**

**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 6 April 2022	14,542
Revaluations	3,055
	17,597
<b>NET BOOK VALUE</b>	
At 5 April 2023	17,597
	14,542
At 5 April 2022	14,542

There were no investment assets outside the UK.

**10. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 6 April 2022 and 5 April 2023	4,753,077
	4,753,077
<b>NET BOOK VALUE</b>	
At 5 April 2023	4,753,077
	4,753,077
At 5 April 2022	4,753,077

The Company's investment properties were valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned

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

	<b>2023 £</b>	<b>2022 £</b>
Agents' accounts	47,928	47,522
Agents' control	7,069	7,234
Other debtors	13,150	-
Prepayments and accrued income	13,936	18,239
	82,083	72,995

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023**

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

	<b>2023</b>	<b>2022</b>
	£	£
Bank loans and overdrafts (see note 14)	11,826	-
Other creditors	39,989	38,076
	<u>51,815</u>	<u>38,076</u>

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

	<b>2023</b>	<b>2022</b>
	£	£
Other creditors	148,577	150,139
	<u>148,577</u>	<u>150,139</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	11,826	-
	<u>11,826</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	109,128	109,127
Bank Loans	39,449	41,012
	<u>148,577</u>	<u>150,139</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2023</b>	<b>2022</b>
	£	£
Other loans	109,128	109,127
	<u>109,128</u>	<u>109,127</u>

The loans are secured on the charity's investment properties.

**16. MOVEMENT IN FUNDS**

	<b>At 6.4.22</b>	<b>Net movement in funds</b>	<b>At 5.4.23</b>
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,714,232	(54,916)	4,659,316
	<u>4,714,232</u>	<u>(54,916)</u>	<u>4,659,316</u>
<b>TOTAL FUNDS</b>	<u>4,714,232</u>	<u>(54,916)</u>	<u>4,659,316</u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2023**

**16. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	459,456	(517,427)	3,055	(54,916)
	<u>459,456</u>	<u>(517,427)</u>	<u>3,055</u>	<u>(54,916)</u>
<b>TOTAL FUNDS</b>	<u><u>459,456</u></u>	<u><u>(517,427)</u></u>	<u><u>3,055</u></u>	<u><u>(54,916)</u></u>

**Comparatives for movement in funds**

	<b>At 6.4.21 £</b>	<b>Net movement in funds £</b>	<b>At 5.4.22 £</b>
<b>Unrestricted funds</b>			
General fund	5,010,667	(296,435)	4,714,232
	<u>5,010,667</u>	<u>(296,435)</u>	<u>4,714,232</u>
<b>TOTAL FUNDS</b>	<u><u>5,010,667</u></u>	<u><u>(296,435)</u></u>	<u><u>4,714,232</u></u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	645,119	(946,448)	4,894	(296,435)
	<u>645,119</u>	<u>(946,448)</u>	<u>4,894</u>	<u>(296,435)</u>
<b>TOTAL FUNDS</b>	<u><u>645,119</u></u>	<u><u>(946,448)</u></u>	<u><u>4,894</u></u>	<u><u>(296,435)</u></u>

**17. RELATED PARTY DISCLOSURES**

The charity received an unrestricted donations of £115,200 from charities in which trustees have an interest.

**THE M D AND S CHARITABLE TRUST**

England & Wales - Charity number 273992

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# Accounts

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**THE M D AND S CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# THE M D AND S CHARITABLE TRUST

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**THE M D AND S CHARITABLE TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

<b>TRUSTEES</b>	Mr M D Cymerman Mrs S Cymerman Mr M Kaufman
<b>PRINCIPAL ADDRESS</b>	479 Holloway Road London N7 6LE
<b>REGISTERED CHARITY NUMBER</b>	273992
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	National Westminster Bank plc Gateshead Tyne and Wear NE8 1YU

# THE M D AND S CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 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).

### REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the charity are general charitable purposes and in particular religious education, advancement of religion and the relief of poverty.

The trustees confirm that they have given due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities and setting the grant making policy for the year.

#### Grantmaking policy

The trustees are approached for donations by a wide variety of charitable institutions operating both in England and abroad. The trustees consider all requests which they receive and make donations based on circumstances and the level of funds available. In making donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The charity is reliant on the income from investments and voluntary income from companies connected with the trustees. There was an increase of about 50% in donations with a small decrease in investment income. Investments expenditure increased due to refurbishment. The trustees reduced grantmaking to leave a surplus for the year. The charity continued its philanthropic activities both in England and abroad.

### FINANCIAL REVIEW

#### Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £4,714,232 (2021- £5,010,667).

### FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is governed by Deed of Trust dated 14 April 1977.

#### Recruitment and appointment of new trustees

It is not the intention of the trustees 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 reviewed the major risks that the charity is exposed to and confirm that they have established systems to mitigate them.

### 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 M D AND S CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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;
- 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 11 July 2023 and signed on its behalf by:

Mr M D Cymerman - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE M D AND S CHARITABLE TRUST

## Opinion

We have audited the financial statements of The M D and S Charitable Trust (the 'charity') for the year ended 5 April 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 5 April 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 M D AND S CHARITABLE 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.

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

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE M D AND S CHARITABLE TRUST**

### **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.

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

11 July 2023

**THE M D AND S CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

	<b>Notes</b>	<b>2022 Unrestricted fund £</b>	<b>2021 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	362,050	243,875
Investment income	3	283,069	299,732
<b>Total</b>		645,119	543,607
 <b>EXPENDITURE ON</b>			
Raising funds	4	143,875	97,650
<b>Charitable activities</b>	5		
Grantmaking		796,187	633,613
Support		6,386	8,727
<b>Total</b>		946,448	739,990
Net gains/(losses) on investments		4,894	(61,031)
<b>NET INCOME/(EXPENDITURE)</b>		(296,435)	(257,414)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		5,010,667	5,268,081
<b>TOTAL FUNDS CARRIED FORWARD</b>		4,714,232	5,010,667

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**BALANCE SHEET  
5 APRIL 2022**

	Notes	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	14,542	9,648
Investment property	10	4,753,077	5,113,077
		4,767,619	5,122,725
<b>CURRENT ASSETS</b>			
Debtors	11	72,995	57,267
Cash at bank		61,833	35,658
		134,828	92,925
<b>CREDITORS</b>			
Amounts falling due within one year	12	(38,076)	(53,301)
		96,752	39,624
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,864,371	5,162,349
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(150,139)	(151,682)
		4,714,232	5,010,667
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	16	4,714,232	5,010,667
<b>TOTAL FUNDS</b>		4,714,232	5,010,667

The financial statements were approved by the Board of Trustees and authorised for issue on 11 July 2023 and were signed on its behalf by:

Mr M D Cymerman - Trustee

**THE M D AND S CHARITABLE TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(305,633)	(203,412)
Interest paid		(5,288)	(5,302)
		<u>                    </u>	<u>                    </u>
Net cash used in operating activities		(310,921)	(208,714)
		<u>                    </u>	<u>                    </u>
<b>Cash flows from investing activities</b>			
Sale of investment property		360,000	159,073
Interest received		2	89
		<u>                    </u>	<u>                    </u>
Net cash provided by investing activities		360,002	159,162
		<u>                    </u>	<u>                    </u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(1,543)	(757)
		<u>                    </u>	<u>                    </u>
Net cash used in financing activities		(1,543)	(757)
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		47,538	(50,309)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
	2	14,295	64,604
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
	2	61,833	14,295
		<u>                    </u>	<u>                    </u>
		<u>                    </u>	<u>                    </u>

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2022**

<b>1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>		(296,435)	(257,414)
<b>Adjustments for:</b>			
(Gain)/losses on investments		(4,894)	61,031
Interest received		(2)	(89)
Interest paid		5,288	5,302
Increase in debtors		(15,728)	(8,039)
Increase/(decrease) in creditors		6,138	(4,203)
		<u>(305,633)</u>	<u>(203,412)</u>
<b>Net cash used in operations</b>		<u>(305,633)</u>	<u>(203,412)</u>
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Notice deposits (less than 3 months)		61,833	35,658
Overdrafts included in bank loans and overdrafts falling due within one year		-	(21,363)
		<u>61,833</u>	<u>14,295</u>
Total cash and cash equivalents		<u>61,833</u>	<u>14,295</u>
<b>3. ANALYSIS OF CHANGES IN NET DEBT</b>			
	<b>At 6.4.21</b>	<b>Cash flow</b>	<b>At 5.4.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	35,658	26,175	61,833
Bank overdraft	(21,363)	21,363	-
	<u>14,295</u>	<u>47,538</u>	<u>61,833</u>
<b>Debt</b>			
Debts falling due after 1 year	(151,682)	1,543	(150,139)
	<u>(151,682)</u>	<u>1,543</u>	<u>(150,139)</u>
<b>Total</b>	<u>(137,387)</u>	<u>49,081</u>	<u>(88,306)</u>

The notes form part of these financial statements

# THE M D AND S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

### 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **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.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	362,050	243,875
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rents received	282,602	299,254
Income from listed investments	465	389
Deposit account interest	2	89
	<u>          </u>	<u>          </u>
	<u>283,069</u>	<u>299,732</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Portfolio management	31,125	32,467
Utilities and other property expenditure	14,929	13,450
Property repairs	81,497	32,631
Legal and professional fees	11,036	13,800
Interest payable and similar charges	5,288	5,302
	<u>          </u>	<u>          </u>
	<u>143,875</u>	<u>97,650</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 6)</b>	<b>Support costs (see note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grantmaking	796,187	-	796,187
Support	-	6,386	6,386
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>796,187</u>	<u>6,386</u>	<u>802,573</u>

**6. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grantmaking	796,187	633,613
	<u>          </u>	<u>          </u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Advancement of education	220,387	317,153
Advancement of religion	42,950	113,230
Relief of poverty	167,150	193,730
General purpose	362,500	-
Medical aid	3,200	9,500
	<u>          </u>	<u>          </u>
	<u>796,187</u>	<u>633,613</u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**6. GRANTS PAYABLE - continued**

J O Charitable Trust	360,000
Mercas Hatorah Pardes Chana	136,500
Gevurat Yakov	63,800
Lamachatzikim Bo	24,500
Mogen Umoshia	21,800
Minchas Yehudah	19,500
Amud Hatzdokoh Trust	16,700
Keren Maor	16,000
Others under £15,000	137,387
	<u>796,187</u>

**7. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
Support	392	5,994	6,386
	<u>392</u>	<u>5,994</u>	<u>6,386</u>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>2022</b>		<b>2021</b>
	<b>Support</b>		<b>Total</b>
	<b>£</b>		<b>activities</b>
Auditors' remuneration	2,760		2,640
Auditors' remuneration for non audit work	2,880		2,760
General expenses	354		2,679
	<u>5,994</u>		<u>8,079</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 6 April 2021	9,648
Revaluations	4,894
	14,542
<b>NET BOOK VALUE</b>	
At 5 April 2022	14,542
At 5 April 2021	9,648

There were no investment assets outside the UK.

**10. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 6 April 2021	5,113,077
Disposals	(360,000)
	4,753,077
<b>NET BOOK VALUE</b>	
At 5 April 2022	4,753,077
At 5 April 2021	5,113,077

The Company's investment properties were valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned

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

	<b>2022 £</b>	<b>2021 £</b>
Agents' accounts	47,522	45,940
Agents' control	7,234	1,760
Prepayments and accrued income	18,239	9,567
	72,995	57,267

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 14)	-	21,363
Other creditors	38,076	31,938
	<u>38,076</u>	<u>53,301</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	150,139	151,682
	<u>150,139</u>	<u>151,682</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank overdrafts	-	21,363
	<u>-</u>	<u>21,363</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	109,127	109,126
Bank Loans	41,012	42,556
	<u>150,139</u>	<u>151,682</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	109,127	109,126
	<u>109,127</u>	<u>109,126</u>

The loans are secured on the charity's investment properties.

**16. MOVEMENT IN FUNDS**

	<b>At 6.4.21</b>	<b>Net movement in funds</b>	<b>At 5.4.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	5,010,667	(296,435)	4,714,232
	<u>5,010,667</u>	<u>(296,435)</u>	<u>4,714,232</u>
<b>TOTAL FUNDS</b>	<u>5,010,667</u>	<u>(296,435)</u>	<u>4,714,232</u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**16. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	645,119	(946,448)	4,894	(296,435)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>645,119</u>	<u>(946,448)</u>	<u>4,894</u>	<u>(296,435)</u>

**Comparatives for movement in funds**

	<b>At 6.4.20 £</b>	<b>Net movement in funds £</b>	<b>At 5.4.21 £</b>
<b>Unrestricted funds</b>			
General fund	5,268,081	(257,414)	5,010,667
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>5,268,081</u>	<u>(257,414)</u>	<u>5,010,667</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	543,607	(739,990)	(61,031)	(257,414)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>543,607</u>	<u>(739,990)</u>	<u>(61,031)</u>	<u>(257,414)</u>

**17. RELATED PARTY DISCLOSURES**

The charity received an unrestricted donations of £145,000 from two trustees and £207,000 from charities in which two of the trustees have an interest.

**THE M D AND S CHARITABLE TRUST**

England & Wales - Charity number 273992

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# Accounts

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**THE M D AND S CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

**THE M D AND S CHARITABLE TRUST**

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FOR THE YEAR ENDED 5 APRIL 2021**

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**THE M D AND S CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 5 APRIL 2021**

<b>TRUSTEES</b>	Mr M D Cymerman Mrs S Cymerman Mr M Kaufman (appointed 15.2.21)
<b>PRINCIPAL ADDRESS</b>	479 Holloway Road London N7 6LE
<b>REGISTERED CHARITY NUMBER</b>	273992
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	National Westminster Bank plc Gateshead Tyne and Wear NE8 1YU

# THE M D AND S CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. 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).

### REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the charity are general charitable purposes and in particular religious education, advancement of religion and the relief of poverty.

The trustees confirm that they have given due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities and setting the grant making policy for the year.

#### Grantmaking policy

The trustees are approached for donations by a wide variety of charitable institutions operating both in England and abroad. The trustees consider all requests which they receive and make donations based on circumstances and the level of funds available. In making donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The charity is reliant on the income from investments and voluntary income from companies connected with the trustees. There was a reduction in both donations and investment income. The trustees increased grantmaking. There was a deficit for the year being financed from reserves held. The charity continued its philanthropic activities both in England and abroad.

### FINANCIAL REVIEW

#### Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £5,010,667 (2020- £5,268,081).

### FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is governed by Deed of Trust dated 14 April 1977.

#### Recruitment and appointment of new trustees

It is not the intention of the trustees 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 reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

### 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 M D AND S CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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;
- 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 27 May 2022 and signed on its behalf by:

Mr M D Cymerman - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE M D AND S CHARITABLE TRUST

## Opinion

We have audited the financial statements of The M D and S Charitable Trust (the 'charity') for the year ended 5 April 2021 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 5 April 2021 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 M D AND S CHARITABLE 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.

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE M D AND S CHARITABLE TRUST**

**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.

Sugarwhite Meyer Accountants Ltd  
Chartered Accountants & Statutory Auditor  
First Floor  
94 Stamford Hill  
London  
N16 6XS

Date: .....

**THE M D AND S CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

	<b>Notes</b>	<b>2021 Unrestricted fund £</b>	<b>2020 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	243,875	425,755
Investment income	3	299,732	308,370
<b>Total</b>		543,607	734,125
 <b>EXPENDITURE ON</b>			
Raising funds	4	92,348	133,269
<b>Charitable activities</b>	5		
Charitable activities		647,642	554,532
<b>Total</b>		739,990	687,801
Net gains/(losses) on investments		(61,031)	(5,393)
<b>NET INCOME/(EXPENDITURE)</b>		(257,414)	40,931
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		5,268,081	5,227,150
<b>TOTAL FUNDS CARRIED FORWARD</b>		5,010,667	5,268,081

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**BALANCE SHEET  
5 APRIL 2021**

	<b>Notes</b>	<b>2021 Total funds £</b>	<b>2020 Total funds £</b>
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	9	9,648	9,751
Investment property	10	5,113,077	5,333,077
		5,122,725	5,342,828
<b>CURRENT ASSETS</b>			
Debtors	11	57,267	49,228
Cash at bank		35,658	113,911
		92,925	163,139
<b>CREDITORS</b>			
Amounts falling due within one year	12	(53,301)	(85,448)
		39,624	77,691
<b>NET CURRENT ASSETS</b>			
		5,162,349	5,420,519
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(151,682)	(152,438)
		5,010,667	5,268,081
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	16	5,010,667	5,268,081
		5,010,667	5,268,081
<b>TOTAL FUNDS</b>			
		5,010,667	5,268,081

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2022 and were signed on its behalf by:

Mr M D Cymerman - Trustee

**THE M D AND S CHARITABLE TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(203,412)	83,597
Interest paid		(5,302)	(5,283)
		<u>                    </u>	<u>                    </u>
Net cash (used in)/provided by operating activities		(208,714)	78,314
		<u>                    </u>	<u>                    </u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		-	(132,758)
Sale of investment property		159,073	-
Interest received		89	296
		<u>                    </u>	<u>                    </u>
Net cash provided by/(used in) investing activities		159,162	(132,462)
		<u>                    </u>	<u>                    </u>
<b>Cash flows from financing activities</b>			
New loans in year		-	43,325
Loan repayments in year		(757)	-
		<u>                    </u>	<u>                    </u>
Net cash (used in)/provided by financing activities		(757)	43,325
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		(50,309)	(10,823)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	64,604	75,427
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	14,295	64,604
		<u>                    </u>	<u>                    </u>

The notes form part of these financial statements

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2021**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(257,414)	40,931
<b>Adjustments for:</b>		
Losses on investments	61,031	5,393
Interest received	(89)	(296)
Interest paid	5,302	5,283
(Increase)/decrease in debtors	(8,039)	31,963
(Decrease)/increase in creditors	(4,203)	323
	<u>          </u>	<u>          </u>
<b>Net cash (used in)/provided by operations</b>	<u><u>(203,412)</u></u>	<u><u>83,597</u></u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Notice deposits (less than 3 months)	35,658	113,911
Overdrafts included in bank loans and overdrafts falling due within one year	(21,363)	(49,307)
	<u>          </u>	<u>          </u>
<b>Total cash and cash equivalents</b>	<u><u>14,295</u></u>	<u><u>64,604</u></u>

**3. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 6.4.20</b>	<b>Cash flow</b>	<b>At 5.4.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	113,911	(78,253)	35,658
Bank overdraft	(49,307)	27,944	(21,363)
	<u>          </u>	<u>          </u>	<u>          </u>
	64,604	(50,309)	14,295
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Debt</b>			
Debts falling due after 1 year	(152,438)	756	(151,682)
	<u>          </u>	<u>          </u>	<u>          </u>
	(152,438)	756	(151,682)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u><u>(87,834)</u></u>	<u><u>(49,553)</u></u>	<u><u>(137,387)</u></u>

The notes form part of these financial statements

# THE M D AND S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **Income**

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **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.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**2. DONATIONS AND LEGACIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gifts	-	48,444
Donations	243,875	377,311
	<u>243,875</u>	<u>425,755</u>

**3. INVESTMENT INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rents received	299,254	307,148
Income from listed investments	389	926
Deposit account interest	89	296
	<u>299,732</u>	<u>308,370</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Portfolio management	32,467	36,881
Utilities and other property expenditure	13,450	16,317
Property repairs	32,631	69,346
Legal and professional fees	13,800	10,725
	<u>92,348</u>	<u>133,269</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 6)</b>	<b>Support costs (see note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	<u>633,613</u>	<u>14,029</u>	<u>647,642</u>

**6. GRANTS PAYABLE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Charitable activities	<u>633,613</u>	<u>542,680</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Advancement of education	317,153	242,530
Advancement of religion	113,230	140,400
Relief of poverty	193,730	122,460
General purpose	-	37,290
Medical aid	9,500	-
	<u>633,613</u>	<u>542,680</u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**6. GRANTS PAYABLE - continued**

Mogen Umoshia	103,690
Sevaras Yakov	44,400
Gevuras Yakov	42,000
Yad Eliezer	38,150
Keren Maor	31,500
Mercaz Hatorah Pardes Chana	31,500
Others under £25,000	342,373
	<u>633,613</u>

**7. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	5,950	8,079	14,029
	<u>5,950</u>	<u>8,079</u>	<u>14,029</u>

Support costs, included in the above, are as follows:

**Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>Charitable</b>	<b>Total</b>
	<b>activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	2,640	2,640
Auditors' remuneration for non audit work	2,760	2,760
General expenses	2,679	-
	<u>8,079</u>	<u>5,400</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 6 April 2020	9,751
Revaluations	(103)
	9,648
At 5 April 2021	9,648
<b>NET BOOK VALUE</b>	
At 5 April 2021	9,648
	9,648
At 5 April 2020	9,751
	9,751

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	<b>Listed investments £</b>
Valuation in 2020	9,751
Valuation in 2021	(103)
	9,648
	9,648

**10. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 6 April 2020	5,333,077
Disposals	(220,000)
	5,113,077
At 5 April 2021	5,113,077
<b>NET BOOK VALUE</b>	
At 5 April 2021	5,113,077
	5,113,077
At 5 April 2020	5,333,077
	5,333,077

The Company's investment properties were valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Agents' accounts	45,940	41,003
Agents' control	1,760	149
Prepayments and accrued income	9,567	8,076
	<u>57,267</u>	<u>49,228</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 14)	21,363	49,307
Other creditors	31,938	36,141
	<u>53,301</u>	<u>85,448</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	151,682	152,438
	<u>151,682</u>	<u>152,438</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank overdrafts	21,363	49,307
	<u>21,363</u>	<u>49,307</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	109,126	109,126
Bank Loans	42,556	43,312
	<u>151,682</u>	<u>152,438</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other loans	109,126	109,126
Bank loan	-	43,312
	<u>109,126</u>	<u>152,438</u>

The loans are secured on the charity's investment properties.

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**16. MOVEMENT IN FUNDS**

	<b>At 6.4.20 £</b>	<b>Net movement in funds £</b>	<b>At 5.4.21 £</b>
<b>Unrestricted funds</b>			
General fund	5,268,081	(257,414)	5,010,667
<b>TOTAL FUNDS</b>	<u>5,268,081</u>	<u>(257,414)</u>	<u>5,010,667</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	543,607	(739,990)	(61,031)	(257,414)
<b>TOTAL FUNDS</b>	<u>543,607</u>	<u>(739,990)</u>	<u>(61,031)</u>	<u>(257,414)</u>

**Comparatives for movement in funds**

	<b>At 6.4.19 £</b>	<b>Net movement in funds £</b>	<b>At 5.4.20 £</b>
<b>Unrestricted funds</b>			
General fund	5,227,150	40,931	5,268,081
<b>TOTAL FUNDS</b>	<u>5,227,150</u>	<u>40,931</u>	<u>5,268,081</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>				
General fund	734,125	(687,801)	(5,393)	40,931
<b>TOTAL FUNDS</b>	<u>734,125</u>	<u>(687,801)</u>	<u>(5,393)</u>	<u>40,931</u>

**THE M D AND S CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2021**

**17. RELATED PARTY DISCLOSURES**

The charity received an unrestricted donations of £85,000 from a charity in which the trustees have an interest.