

Company registered number: 03239099
Charity registered number: 1058013

**THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY
SCHOOL TRUST)**

(A company limited by guarantee and registered charity)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 AUGUST 2023

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
(A company limited by guarantee and registered charity)

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THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
(A company limited by guarantee and registered charity)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 AUGUST 2023**

Trustees	Brian Leaver Jane Leaver Doreen Samuels Paul Levy, Treasurer Philip Gershuny, Chair
Company registered number	03239099
Charity registered number	1058013
Registered office	Eastcote Point Cuckoo Hill Pinner Middlesex HA5 2BB
Accountant	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
(A company limited by guarantee and registered charity)

TRUSTEES' REPORT
FOR THE YEAR ENDED 29 AUGUST 2023

The Trustees present their annual report together with the financial statements of the Charity for the year ended 29 August 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the Charity qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Purpose, objects and activities

The Charity's purpose and its principal activity is to advance the Jewish religion, to relieve poverty or any other charitable purpose beneficial to the community as the Trustees shall from time to time determine. The Charity's other main object, being the support of Moriah Jewish Day School, is no longer relevant following the closure of that school.

When planning the activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit. All activities are undertaken in relation to the purposes of the Charity as per its governing document.

Achievements and performance

During the course of the year the Charity completed the grant of a 10 year rent free lease to Gesher whilst at the same time continuing the negotiation of the sale of the freehold of the former Moriah school site to Gesher, a charity.

That sale, for a price of £4,000,000, was completed on 15 February 2023 and gave rise to a book loss of £1,778,096 which represents the discount the Trustees gave to Gesher on the sale relative to the carrying value of the school site in the Accounts which value was in turn based on the most recent independent valuation of the site.

Following the Completion of the sale the Trustees resolved, for the time being, to invest the proceeds of sale and to become a grant awarding charity.

The main focus of the awards would be to support Jewish education and to support the health and well being of the local and wider Jewish and more general communities.

In order to invest the proceeds of sale the Trustees resolved to appoint a discretionary investment adviser to the Charity. To that end the Trustees invited proposals from four investment advisory firms.

After due and careful consideration of each of the four proposals a short list of two firms was selected. The criteria on which the firms were judged comprised:

- Demonstration of understanding of the Charity's needs;
- Experience with the charitable sector;
- International scope and range;
- ESG credentials;
- Past performance;
- Level of fees;
- Flexibility of reporting;
- Personalities of the investment team.

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 AUGUST 2023

At the end of this process Investec Wealth and Management ("Investec") were appointed as investment advisors to the Charity.

Following Investec's appointment the Trustees transferred £3,904,000 of the Charity's funds to them for them to manage.

In the year under review, out of funds retained by the Charity, the following awards were made:

Sadeh	£16,000
Pinner Synagogue	£3,000
Goods for Good	£12,000.

In the next 18-24 months the Trustees currently intend to make awards representing approximately 4% per annum of the funds invested and then to review the operation of this policy.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Structure, governance and management

Governing document

The Trust is registered with the Charity Commission under the number 1058013. The Trust is a company limited by guarantee and has no share capital. It was incorporated on 19 August 1996 and the governing instrument is its Memorandum and Articles of Association.

Decision making

The Charity is governed by the Board of Trustees who also retain day to day control of the Charity due to its small size.

Appointment and training of new Trustees

Currently there are 5 Trustees. When the need arises, new Trustees are generally sought from personal contacts and connections with the Charity with the aim of maintaining a certain skill set within the board to ensure effective governance.

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

Future plans

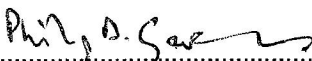
The Trustees plan to become a grant awarding charity for at least the next 12 - 24 months with a focus on areas chosen by the trustees from among local community, educational, social welfare and domestic and overseas aid areas.

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 AUGUST 2023

In preparing this report, the Trustees have taken advantage of the small companies exemptions within Part 15 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Philip Gershuny
Chair

Date: 15 May 2024

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
(A company limited by guarantee and registered charity)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 29 AUGUST 2023**

Independent Examiner's Report to the Trustees of The Moriah Legacy Trust (previously Harrow Jewish Day School Trust) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 29 August 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 28 May 2024

Cara Miller

ACCA

910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	3	240	-	240	240
Investments	4	31,895	-	31,895	-
Total income		32,135	-	32,135	240
Expenditure on:					
Charitable activities		1,825,226	-	1,825,226	50,655
Total expenditure		1,825,226	-	1,825,226	50,655
Net expenditure		(1,793,091)	-	(1,793,091)	(50,415)
Transfers between funds	10	10,534	(10,534)	-	-
Net movement in funds		(1,782,557)	(10,534)	(1,793,091)	(50,415)
Reconciliation of funds:					
Total funds brought forward		5,851,095	10,534	5,861,629	5,912,044
Net movement in funds		(1,782,557)	(10,534)	(1,793,091)	(50,415)
Total funds carried forward		4,068,538	-	4,068,538	5,861,629

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
(A company limited by guarantee and registered charity)
REGISTERED NUMBER: 03239099

BALANCE SHEET
AS AT 29 AUGUST 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	7		-		5,778,096
Current assets					
Debtors	8	5,052		-	
Cash at bank and in hand		4,066,936		86,593	
		<u>4,071,988</u>		<u>86,593</u>	
Creditors: Amounts falling due within one year	9	(3,450)		(3,060)	
Net current assets			<u>4,068,538</u>		<u>83,533</u>
Total net assets			<u><u>4,068,538</u></u>		<u><u>5,861,629</u></u>
Charity funds					
Restricted funds	10		-		10,534
Unrestricted funds	10		4,068,538		5,851,095
Total funds			<u><u>4,068,538</u></u>		<u><u>5,861,629</u></u>

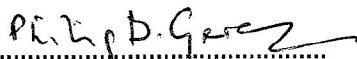
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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


 Philip Gershuny
 Chair

Date: 15 May 2024

The notes on pages 8 to 17 form part of these financial statements.

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023

1. General information

The Moriah Legacy Trust (previously Harrow Jewish Day School Trust) is a private company limited by guarantee and is registered with the Charity Commission (Charity Registered Number: 1058013) and Registrar of Companies (Company Registration Number: 03239099) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Companies Act 2006.

The Moriah Legacy Trust (previously Harrow Jewish Day School Trust) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Grant income is recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Fixtures & Fittings are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Freehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined by marked based evidence.

Revaluation gains or losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 50 years straight-line
Fixtures and fittings	- 4 years straight-line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023**

2. Accounting policies (continued)

2.11 Financial instruments

As at the Balance Sheet date, the Charity only held basic Financial Instruments. The financial assets and financial liabilities of the Charity at this date were as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 7. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations			
Parental voluntary contributions	240	240	240
	<hr/>	<hr/>	<hr/>
<i>Total 2022</i>	240	240	
	<hr/>	<hr/>	

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Deposit account interest	31,895	31,895	-

All investment income recognised in the prior year was allocated to unrestricted funds.

5. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	1,825,226	1,825,226	50,655

In 2022, all expenditure was allocated to unrestricted funds.

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	-	-	35,952
Governance costs	2,700	2,700	2,310
Legal and professional	12,186	12,186	11,164
Bookkeeping	750	750	750
Bank charges	60	60	45
Insurance	434	434	434
Loss on sale of building	1,778,096	1,778,096	-
Donations	31,000	31,000	-
	1,825,226	1,825,226	50,655

Governance costs recognised in the year include the accountants fee of £2,700 (2022 - £2,310).

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023**

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 29 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
At 30 August 2022	5,850,000	6,296	5,856,296
Disposals	(5,850,000)	(6,296)	(5,856,296)
At 29 August 2023	-	-	-
At 30 August 2022	71,904	6,296	78,200
On disposals	(71,904)	(6,296)	(78,200)
At 29 August 2023	-	-	-
Net book value			
At 29 August 2023	-	-	-
At 29 August 2022	5,778,096	-	5,778,096

Freehold land and buildings were professionally valued at August 2020 by Carter Jonas LLP, on behalf of the The Moriah Legacy Trust (previously Harrow Jewish Day School Trust).

The Trustees review this valuation annually with any changes in fair value being recognised in the year.

The Charity has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2023 £	2022 £
Freehold property	-	3,925,108

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023**

8. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	5,052	-
	5,052	-

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	3,450	3,060

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023

10. Statement of funds

Statement of funds - current year

	Balance at 30 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 August 2023 £
Unrestricted funds					
Designated funds					
Fixed assets fund	3,925,108	-	74,892	(4,000,000)	-
Revaluation reserve	1,852,988	-	(1,852,988)	-	-
	<u>5,778,096</u>	<u>-</u>	<u>(1,778,096)</u>	<u>(4,000,000)</u>	<u>-</u>
General funds					
General Funds	<u>72,999</u>	<u>32,135</u>	<u>(47,130)</u>	<u>4,010,534</u>	<u>4,068,538</u>
Total Unrestricted funds	<u>5,851,095</u>	<u>32,135</u>	<u>(1,825,226)</u>	<u>10,534</u>	<u>4,068,538</u>
Restricted funds					
Capital expenditure	<u>10,534</u>	<u>-</u>	<u>-</u>	<u>(10,534)</u>	<u>-</u>
Total of funds	<u><u>5,861,629</u></u>	<u><u>32,135</u></u>	<u><u>(1,825,226)</u></u>	<u><u>-</u></u>	<u><u>4,068,538</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 29 August 2022 £</i>
Unrestricted funds					
Designated funds					
Fixed assets fund	3,961,060	-	(35,952)	-	3,925,108
Revaluation reserve	1,852,988	-	-	-	1,852,988
	<u>5,814,048</u>	<u>-</u>	<u>(35,952)</u>	<u>-</u>	<u>5,778,096</u>
General funds					
General Funds	87,462	240	(14,703)	-	72,999
	<u>87,462</u>	<u>240</u>	<u>(14,703)</u>	<u>-</u>	<u>72,999</u>
Total Unrestricted funds	<u>5,901,510</u>	<u>240</u>	<u>(50,655)</u>	<u>-</u>	<u>5,851,095</u>
Restricted funds					
Capital expenditure	10,534	-	-	-	10,534
	<u>10,534</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,534</u>
Total of funds	<u>5,912,044</u>	<u>240</u>	<u>(50,655)</u>	<u>-</u>	<u>5,861,629</u>

Fixed asset fund - The Trustees have created a designated fund to hold the net book value of fixed assets separately from general funds available for use. This fund excludes the impact of the revaluation of Freehold property, which has been recognised as a separate fund, as required under FRS 102 SORP 2015.

Capital expenditure - This fund represents income received which has been restricted to projects which are capital in nature. Due to the closure of the Moriah Jewish Day School, meaning that there are no tangible assets remaining and no expenditure expected in relation to tangible assets in the future, the balance has been transferred to unrestricted funds.

Revaluation reserve - The revaluation reserve represents the cumulative effect of revaluations of Freehold property, where a policy of revaluation has been adopted.

THE MORIAH LEGACY TRUST (PREVIOUSLY HARROW JEWISH DAY SCHOOL TRUST)
(A company limited by guarantee and registered charity)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 AUGUST 2023

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	4,071,988	4,071,988
Creditors due within one year	(3,450)	(3,450)
Total	4,068,538	4,068,538

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	5,778,096	-	5,778,096
Current assets	76,059	10,534	86,593
Creditors due within one year	(3,060)	-	(3,060)
Total	5,851,095	10,534	5,861,629

12. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 29 August 2023.