

REGISTERED COMPANY NUMBER: 03638569 (England and Wales)
REGISTERED CHARITY NUMBER: 1078584

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
Moreshet Hatorah Ltd

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity was formed for the advancement of the education of persons expressing the orthodox Jewish faith, the advancement of the orthodox Jewish faith, and the relief of poverty in the orthodox Jewish community.

The charity incorporates the activities of Belz Yeshiva, TTMH Belz Day School and Belz Day Nursery, and an adult education programme. The charity is also actively involved in raising funds for general education, and relief of poverty, and to this end has made substantial grants in the year under review.

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

ACHIEVEMENT AND PERFORMANCE

During the year the charity raised substantial funds, and has applied almost all of the funds in grants in furtherance of its objectives.

FINANCIAL REVIEW

During the period, the charity's incoming resources exceeded the outgoing resources, as disclosed in the financial statements, and the unrestricted reserves stood at £746,470. The trustees are satisfied with the results for the period. The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company limited by guarantee, and as such, its governing documents are its Memorandum and Articles of Association. The company was formed on 25 September 1998. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Induction and training of new trustees

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03638569 (England and Wales)

Registered Charity number

1078584

Moreshet Hatorah Ltd

Report of the Trustees for the Year Ended 31 March 2023

Registered office

1 Belz Terrace
London
E5 9AL

Trustees

A Klein (resigned 6.3.23)
J Baumgarten
M Moskowitz

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Moreshet Hatorah Ltd for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

.....

Moreshet Hatorah Ltd

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

A Klein - Trustee

Opinion

We have audited the financial statements of Moreshet Hatorah Ltd (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

Report of the Independent Auditors to the Members of Moreshet Hatorah Ltd

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

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

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

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

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

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

**Report of the Independent Auditors to the Members of
Moreshet Hatorah Ltd**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller FCA (Senior Statutory Auditor)
for and on behalf of Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Date:

**Statement of Financial Activities
for the Year Ended 31 March 2023**

		Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,584,740	2,875	5,587,615	5,870,413
Investment income	3	106,543	-	106,543	60,523
Total		<u>5,691,283</u>	<u>2,875</u>	<u>5,694,158</u>	<u>5,930,936</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		5,534,364	2,875	5,537,239	5,515,330
Other		<u>128,318</u>	<u>-</u>	<u>128,318</u>	<u>218,665</u>
Total		<u>5,662,682</u>	<u>2,875</u>	<u>5,665,557</u>	<u>5,733,995</u>
NET INCOME		28,601	-	28,601	196,941
RECONCILIATION OF FUNDS					
Total funds brought forward		717,869	-	717,869	520,928
TOTAL FUNDS CARRIED FORWARD		<u><u>746,470</u></u>	<u><u>-</u></u>	<u><u>746,470</u></u>	<u><u>717,869</u></u>

Moreshet Hatorah Ltd

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	11	365,860	-	365,860	487,813
CURRENT ASSETS					
Debtors	12	1,695,030	-	1,695,030	1,536,134
Cash at bank		861	-	861	7,348
		<u>1,695,891</u>	<u>-</u>	<u>1,695,891</u>	<u>1,543,482</u>
CREDITORS					
Amounts falling due within one year	13	(1,283,155)	-	(1,283,155)	(1,274,630)
NET CURRENT ASSETS		<u>412,736</u>	<u>-</u>	<u>412,736</u>	<u>268,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>778,596</u>	<u>-</u>	<u>778,596</u>	<u>756,665</u>
CREDITORS					
Amounts falling due after more than one year	14	(32,126)	-	(32,126)	(38,796)
NET ASSETS/(LIABILITIES)		<u>746,470</u>	<u>-</u>	<u>746,470</u>	<u>717,869</u>
FUNDS	16				
Unrestricted funds				<u>746,470</u>	<u>717,869</u>
TOTAL FUNDS				<u>746,470</u>	<u>717,869</u>

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

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

.....
A Klein - Trustee

Moreshet Hatorah Ltd

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(55,669)	219,530
Net cash (used in)/provided by operating activities		(55,669)	219,530
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(5,835)
Net cash provided by/(used in) investing activities		-	(5,835)
Cash flows from financing activities			
Loan repayments in year		(6,671)	(3,704)
Net cash used in financing activities		(6,671)	(3,704)
Change in cash and cash equivalents in the reporting period		(62,340)	209,991
Cash and cash equivalents at the beginning of the reporting period	2	(3,500)	(213,491)
Cash and cash equivalents at the end of the reporting period	2	(65,840)	(3,500)

The notes form part of these financial statements

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

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

	31.3.23 £	31.3.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	28,601	196,941
Adjustments for:		
Depreciation charges	121,954	209,401
Increase in debtors	(158,896)	(90,562)
Decrease in creditors	(47,328)	(96,250)
Net cash (used in)/provided by operations	<u>(55,669)</u>	<u>219,530</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.23 £	31.3.22 £
Notice deposits (less than 3 months)	861	7,348
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(66,701)</u>	<u>(10,848)</u>
Total cash and cash equivalents	<u>(65,840)</u>	<u>(3,500)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank	7,348	(6,487)	861
Bank overdrafts	<u>(10,848)</u>	<u>(55,853)</u>	<u>(66,701)</u>
	<u>(3,500)</u>	<u>(62,340)</u>	<u>(65,840)</u>
Debt			
Debts falling due within 1 year	(7,500)	-	(7,500)
Debts falling due after 1 year	<u>(38,796)</u>	<u>6,670</u>	<u>(32,126)</u>
	<u>(46,296)</u>	<u>6,670</u>	<u>(39,626)</u>
Total	<u>(49,796)</u>	<u>(55,670)</u>	<u>(105,466)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Short leasehold	- 10% on cost
Fixtures & equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details of the movements in each fund is included in the notes to the financial statements.

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

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	2,837,159	3,152,930
Grants	865,676	903,698
Admission fees	1,841,324	1,757,535
Other income	43,456	56,250
	<u>5,587,615</u>	<u>5,870,413</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Other grants	<u>865,676</u>	<u>903,698</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents received	<u>106,543</u>	<u>60,523</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Charitable activities	<u>2,953,561</u>	<u>2,583,678</u>	<u>5,537,239</u>

5. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Charitable activities	<u>2,583,678</u>	<u>2,939,269</u>

Donations paid to institutions during the year amounted to £2,582,428

Belz Synagogue & Community Centre	161,360
Dover Sholem Community Trust	1,105,337
Machzikei Hadass Belz London	141,630
Maseh Rockeach	540,851
Merkaz Chasidei Viznitz Mosdot Yeshuot Moshe	98,000
Mosdos Chasidei Belz - Bnei Beraq	50,000
Yedidim Association Ltd	231,645
Donations less than £50,000	253,605
	<u>2,582,428</u>

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

5. GRANTS PAYABLE - continued

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Other resources expended	121,954	6,364	128,318

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Audit fees	3,600	4,800
Depreciation - owned assets	121,953	209,401

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	1,476,957	1,191,019
	1,476,957	1,191,019

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Lecturers and researchers	2	2
Teachers & carers	85	80
	87	82

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,864,604	5,809	5,870,413
Investment income	60,523	-	60,523
Total	<u>5,925,127</u>	<u>5,809</u>	<u>5,930,936</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	5,509,521	5,809	5,515,330
Other	218,665	-	218,665
Total	<u>5,728,186</u>	<u>5,809</u>	<u>5,733,995</u>
NET INCOME	196,941	-	196,941
RECONCILIATION OF FUNDS			
Total funds brought forward	520,928	-	520,928
TOTAL FUNDS CARRIED FORWARD	<u>717,869</u>	<u>-</u>	<u>717,869</u>

11. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures & equipment £	Totals £
COST			
At 1 April 2022 and 31 March 2023	691,476	1,974,407	2,665,883
DEPRECIATION			
At 1 April 2022	691,477	1,486,593	2,178,070
Charge for year	-	121,953	121,953
At 31 March 2023	691,477	1,608,546	2,300,023
NET BOOK VALUE			
At 31 March 2023	(1)	365,861	365,860
At 31 March 2022	(1)	487,814	487,813

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	102,327	95,023
Other debtors	1,592,703	1,441,111
	<u>1,695,030</u>	<u>1,536,134</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 15)	74,201	18,348
Trade creditors	91,612	146,731
Social security and other taxes	(36,198)	(10,852)
Other creditors	1,142,260	1,112,723
Accruals and deferred income	11,280	7,680
	<u>1,283,155</u>	<u>1,274,630</u>

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 15)	<u>32,126</u>	<u>38,796</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	66,701	10,848
Bank loans	7,500	7,500
	<u>74,201</u>	<u>18,348</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>22,126</u>	<u>28,796</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**16. MOVEMENT IN FUNDS**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	717,869	28,601	746,470
TOTAL FUNDS	<u>717,869</u>	<u>28,601</u>	<u>746,470</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,691,283	(5,662,682)	28,601
Restricted funds			
Restricted fund	2,875	(2,875)	-
TOTAL FUNDS	<u>5,694,158</u>	<u>(5,665,557)</u>	<u>28,601</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	520,928	196,941	717,869
TOTAL FUNDS	<u>520,928</u>	<u>196,941</u>	<u>717,869</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,925,127	(5,728,186)	196,941
Restricted funds			
Restricted fund	5,809	(5,809)	-
TOTAL FUNDS	<u>5,930,936</u>	<u>(5,733,995)</u>	<u>196,941</u>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	520,928	225,542	746,470
TOTAL FUNDS	<u>520,928</u>	<u>225,542</u>	<u>746,470</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,616,410	(11,390,868)	225,542
Restricted funds			
Restricted fund	8,684	(8,684)	-
TOTAL FUNDS	<u>11,625,094</u>	<u>(11,399,552)</u>	<u>225,542</u>

17. RELATED PARTY DISCLOSURES

Donations received by the charity include the following amounts which were received from charities which have trustees in common with Moreshet Hatorah Limited:

Yedidim Association Ltd	7,128
Chevrass Mo'oz Ladol	35,950
The Talmud Torah Machzikei Hadass Trust	288,000
Cosmon (Belz) Ltd	234,000

Donations paid by the charity include the following amounts which were paid to charities which have trustees in common with Moreshet Hatorah Limited:

Belz Foundation Limited	11,907
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Other debtors include the following loans due from charities which have trustees in common with Moreshet Hatorah Limited:

Cosmon (Belz) Ltd	500,221
The Talmud Torah Machzikei Hadass Trust	694,125

Other creditors include the following loans due to charities which have trustees in common with Moreshet Hatorah Limited:

The Community Hub	48,660
Clapton Common Boys Club	77,994
Clapton Constructions Limited	7,975
Belz Foundation Ltd	140,000
Chevrass Mo'oz Ladol	45,000
The Kwall Ltd	28,000

18. COMPANY LIMITED BY GUARANTEE

The charity company is limited by guarantee and does not have a share capital. The articles of association of the company preclude the distribution of assets to the members of the company and accordingly a reconciliation of shareholders' funds is inappropriate. The liability of each member in the event of a winding up is limited to £1.

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,837,159	3,152,930
Grants	865,676	903,698
Admission fees	1,841,324	1,757,535
Other income	43,456	56,250
	<u>5,587,615</u>	<u>5,870,413</u>
Investment income		
Rents received	106,543	60,523
	<u>106,543</u>	<u>60,523</u>
Total incoming resources	<u>5,694,158</u>	<u>5,930,936</u>
EXPENDITURE		
Charitable activities		
Wages	1,476,957	1,191,019
School premises expenses	650,643	678,268
Other school expenses	825,961	706,774
Grants to institutions	2,582,428	2,918,084
Other Grants	1,250	21,185
	<u>5,537,239</u>	<u>5,515,330</u>
Support costs		
Management		
Short leasehold	-	46,796
Depn of fixtures & equipment	121,954	162,605
	<u>121,954</u>	<u>209,401</u>
Governance costs		
Auditors' remuneration	3,600	4,800
Foreign exchange gain/loss	-	90
Bank charges	1,686	2,393
Loan interest	1,078	1,981
	<u>6,364</u>	<u>9,264</u>
Total resources expended	<u>5,665,557</u>	<u>5,733,995</u>
Net income	<u><u>28,601</u></u>	<u><u>196,941</u></u>