

BELZ FOUNDATION LTD

England & Wales - Charity number 1112150

Details

Other names THE BELZ HERITAGE FOUNDATION LTD, BHF LTD

Status Registered

Legal form Charitable company

Company number [05423453](#)

Registered 2005-11-18

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

Contact

Address 1 Belz Terrace
London
E5 9SN

Phone 02088006599

Activities

Objects: (I) THE RELIEF OF POVERTY AMONGST THE ELDERLY OR PERSONS IN CONDITIONS OF NEED, HARDSHIP AND DISTRESS WITHIN THE JEWISH COMMUNITY AND OTHER COMMUNITIES (II) THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION(III) THE ADVANCEMENT OF EDUCATION, BOTH WITHIN THE UK AND OVERSEAS (THE AREA OF BENEFIT), BY THE PROVISION OF SUCH FINANCIAL ASSISTANCE TO SCHOOLS, COLLEGES AND OTHER EDUCATIONAL INSTITUTIONS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.(IV) THE RELIEF OF POVERTY HARDSHIP AND DISTRESS AND THE PRESERVATION AND PROTECTION OF GOOD HEALTH, IN PARTICULAR AMONG PERSONS SUFFERING AS A RESULT OF DISABILITY OR NEED, BY THE PROVISION OF RESPITE HOLIDAYS OR SUCH OTHER MEANS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

Activities: general charitable purposes in particular the relief of poverty within the Jewish community, advancement of the orthodox Jewish religion and of education, both within the UK and overseas. Also, the relief of poverty hardship and distress and the preservation and protection of good health, in particular among persons suffering as a result of disability or need.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** UK AND OVERSEAS
- Israel
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,201,443	£1,180,552	£24,321	0
2024-03-31	£753,782	£754,699	£3,430	0
2023-03-31	£818,192	£822,458	£4,347	0
2022-03-31	£1,185,831	£1,181,025	£8,613	0
2021-03-31	£1,371,005	£1,398,835	£3,807	0

Trustees

Name	Role	Appointed
SCHLOIME RAND		2011-06-27
YITZCHOK MENACHEM STERNLICHT		

BELZ FOUNDATION LTD

England & Wales - Charity number 1112150

Accounts

REGISTERED COMPANY NUMBER: 05423453 (England and Wales)
REGISTERED CHARITY NUMBER: 1112150

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Belz Foundation Ltd**

Martin + Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

Belz Foundation Ltd

Report of the Trustees for the Year Ended 31 March 2025

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 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are to raise funds, collect donations and apply the funds and income of the charity for the benefit of charitable purposes and particularly for the purpose of the advancement of the Jewish religious faith and the relief of poverty. The charity operates a voucher system to facilitate the receipt of donations and distribution of funds.

Public benefit

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

Grantmaking

Belz Foundation Limited makes donations to charitable institutions in accordance with its Articles of Association.

The trustees have personal knowledge of the recipient organisations and their trustees and are therefore able to ensure that donations made are utilised in accordance with the objectives of Belz Foundation Limited.

STRATEGIC REPORT

Achievements and performance

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from the contributions received from donors.

The Statement of Financial Activities shows a net surplus for the year of £20,891 after making combined total grants of £1,173,715 and the reserve stand at £24,321.

Financial review

Principal funding sources

The charity is pleased and fortunate to receive donations from a number of organisations and individuals.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Reserves policy

It is the charity's policy that only funds that have cleared the bank be allowed to be drawn by donor's via the voucher system.

The charity's trustees believe that reserves have to be maintained at a level equivalent to the donors donations, in order to be available to be distributed on the basis of their wishes.

STRATEGIC REPORT

Principal risks and uncertainties

The charity is committed to a policy of identifying, monitoring and managing those risks that might adversely affect the activities in which it is involved. In this context, risk is defined as the potential for loss, both financial and reputational, inherent in the environment in which the charity operates and in the nature of the transactions undertaken.

The Trustees believe that an appropriate review of risks is necessary, risks are ranked and periodically reviewed, and appropriate action is identified to adequately manage the consequences of the risks.

The Trustees have overall responsibility for the charity's systems of internal control that are designed by senior management in order to ensure effective and efficient operations, including financial reporting, and compliance with laws and regulations. In establishing and reviewing systems of internal control, the Trustees and senior management have regard to the materiality of relevant risks, the likelihood of loss being incurred and the cost of control.

The Trustees believe that the principal risk identified is from external sources when a change in Gift Aid regulations could affect business. Measures to reduce the risk and assess matters regularly have been taken.

Future plans

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities views of its progression.

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05423453 (England and Wales)

Registered Charity number

1112150

Registered office

1 Belz Terrace
London
E5 9SN

Trustees

A Klein
S Rand
Y M Sternlicht

Belz Foundation Ltd

**Report of the Trustees
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Auditors

Martin + Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Belz Foundation 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. 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 company 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ²⁹.....^{JAN}.....²⁰..... and signed on the board's behalf by:


.....
A Klein - Trustee

Report of the Independent Auditors to the Members of Belz Foundation Ltd

Opinion

We have audited the financial statements of Belz Foundation Ltd (the 'charitable company') for the year ended 31 March 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 charitable company's affairs as at 31 March 2025 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.

**Report of the Independent Auditors to the Members of
Belz Foundation Ltd**

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.

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.

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

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
Belz Foundation 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 Adrian Heller FCA (Senior Statutory Auditor)
for and on behalf of Martin + Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

Date: 30 JAN 2026

Belz Foundation Ltd**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>1,201,443</u>	<u>-</u>	<u>1,201,443</u>	<u>753,782</u>
EXPENDITURE ON					
Charitable activities	3				
Donations		1,173,715	-	1,173,715	751,709
Other		<u>6,837</u>	<u>-</u>	<u>6,837</u>	<u>2,990</u>
Total		<u>1,180,552</u>	<u>-</u>	<u>1,180,552</u>	<u>754,699</u>
NET INCOME/(EXPENDITURE)		20,891	-	20,891	(917)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,430	-	3,430	4,347
TOTAL FUNDS CARRIED FORWARD		<u><u>24,321</u></u>	<u><u>-</u></u>	<u><u>24,321</u></u>	<u><u>3,430</u></u>

The notes form part of these financial statements

Belz Foundation Ltd

**Balance Sheet
31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
CURRENT ASSETS					
Debtors	8	90,000	-	90,000	230,000
Cash at bank		103,476	-	103,476	9,338
		<u>193,476</u>	<u>-</u>	<u>193,476</u>	<u>239,338</u>
CREDITORS					
Amounts falling due within one year	9	(145,444)	-	(145,444)	(211,186)
		<u>48,032</u>	<u>-</u>	<u>48,032</u>	<u>28,152</u>
NET CURRENT ASSETS					
		<u>48,032</u>	<u>-</u>	<u>48,032</u>	<u>28,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>48,032</u>	<u>-</u>	<u>48,032</u>	<u>28,152</u>
CREDITORS					
Amounts falling due after more than one year	10	(23,711)	-	(23,711)	(24,722)
		<u>24,321</u>	<u>-</u>	<u>24,321</u>	<u>3,430</u>
NET ASSETS/(LIABILITIES)					
		<u>24,321</u>	<u>-</u>	<u>24,321</u>	<u>3,430</u>
FUNDS					
Unrestricted funds	12			24,321	3,430
TOTAL FUNDS					
				<u>24,321</u>	<u>3,430</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29-JAN-26 and were signed on its behalf by:


A Klein - Trustee

Belz Foundation Ltd

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	101,065	2,433
Interest paid		(916)	(599)
Net cash provided by operating activities		<u>100,149</u>	<u>1,834</u>
Cash flows from financing activities			
Loan repayments in year		(6,011)	(5,373)
Net cash used in financing activities		<u>(6,011)</u>	<u>(5,373)</u>
Change in cash and cash equivalents in the reporting period		<u>94,138</u>	<u>(3,539)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>9,338</u>	<u>12,877</u>
Cash and cash equivalents at the end of the reporting period		<u><u>103,476</u></u>	<u><u>9,338</u></u>

The notes form part of these financial statements

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

	31.3.25	31.3.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	20,891	(917)
Adjustments for:		
Interest paid	916	599
Decrease in debtors	140,000	-
(Decrease)/increase in creditors	(60,742)	2,751
Net cash provided by operations	<u>101,065</u>	<u>2,433</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
Net cash			
Cash at bank	9,338	94,138	103,476
	<u>9,338</u>	<u>94,138</u>	<u>103,476</u>
Debt			
Debts falling due within 1 year	(10,000)	5,000	(5,000)
Debts falling due after 1 year	(24,722)	1,011	(23,711)
	<u>(34,722)</u>	<u>6,011</u>	<u>(28,711)</u>
Total	<u>(25,384)</u>	<u>100,149</u>	<u>74,765</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.

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

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	<u>1,201,443</u>	<u>753,782</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £
Donations	1,173,715

4. GRANTS PAYABLE

	31.3.25 £	31.3.24 £
Donations	1,173,715	751,709
Amud Hatzdokoh Trust		40,685
Chevras Mo'oz Ladol		39,828
Clapton Support and Advice		43,263
Dover Sholem Community Trust		78,705
Ezer Viznitz Foundation		22,500
Merkaz Torah Vecheved Ltd		47,941
Moreshet Hatorah Ltd		479,159
The Talmud Torah Machzikei Hadass Trust		42,340
Less than £20,000		379,294
		1,173,715

5. SUPPORT COSTS

	Governance costs £
Other resources expended	6,837

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	753,782	-	753,782
EXPENDITURE ON			
Charitable activities			
Donations	751,709	-	751,709
Other	2,990	-	2,990
Total	<u>754,699</u>	<u>-</u>	<u>754,699</u>
NET INCOME/(EXPENDITURE)	(917)	-	(917)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,347	-	4,347
TOTAL FUNDS CARRIED FORWARD	<u>3,430</u>	<u>-</u>	<u>3,430</u>
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Other debtors		31.3.25 £ 90,000	31.3.24 £ 230,000
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank loans and overdrafts (see note 11)		31.3.25 £ 5,000	31.3.24 £ 10,000
Trade creditors		314	316
Other creditors		138,930	198,470
Accrued expenses		1,200	2,400
		<u>145,444</u>	<u>211,186</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.25	31.3.24
	£	£
Bank loans (see note 11)	23,711	24,722
	<u> </u>	<u> </u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,000	10,000
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,000	10,000
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	18,711	14,722
	<u> </u>	<u> </u>

12. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	3,430	20,891	24,321
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	3,430	20,891	24,321
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,201,443	(1,180,552)	20,891
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,201,443	(1,180,552)	20,891
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	4,347	(917)	3,430
TOTAL FUNDS	<u>4,347</u>	<u>(917)</u>	<u>3,430</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	753,782	(754,699)	(917)
TOTAL FUNDS	<u>753,782</u>	<u>(754,699)</u>	<u>(917)</u>

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

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	4,347	19,974	24,321
TOTAL FUNDS	<u>4,347</u>	<u>19,974</u>	<u>24,321</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,955,225	(1,935,251)	19,974
TOTAL FUNDS	<u>1,955,225</u>	<u>(1,935,251)</u>	<u>19,974</u>

13. RELATED PARTY DISCLOSURES

Donations received by the charity include the following amounts which were received from charities/companies which have trustees/directors in common with Belz Foundation Limited:

Bourneheight Limited	20,000
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Donations paid by the charity include the following amounts which were paid to charities which have trustees in common with Belz Foundation Limited:

Bikur Cholim Limited	1,377
Chevras Mo'oz Ladol	39,828
Children Ahead Ltd	337
Cosmon (Belz) Ltd	1,225
The Talmud Torah Machzikei Hadass Trust	42,340
The Union of Orthodox Hebrew Congregations	258
Yedidim Association Ltd	13,500

Other debtors include the following loans due from charities which have trustees in common with Belz Foundation Limited:

Cosmon (Belz) Ltd	70,000
The Talmud Torah Machzikei Hadass Trust	20,000

BELZ FOUNDATION LTD

England & Wales - Charity number 1112150

Accounts

REGISTERED COMPANY NUMBER: 05423453 (England and Wales)
REGISTERED CHARITY NUMBER: 1112150

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Belz Foundation Ltd

Martin+Heller
5 North End Road
London
NW11 7RJ

Belz Foundation Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

Belz Foundation Ltd

Report of the Trustees for the Year Ended 31 March 2024

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 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are to raise funds, collect donations and apply the funds and income of the charity for the benefit of charitable purposes and particularly for the purpose of the advancement of the Jewish religious faith and the relief of poverty. The charity operates a voucher system to facilitate the receipt of donations and distribution of funds.

Public benefit

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

Grantmaking

Belz Foundation Limited makes donations to charitable institutions in accordance with its Articles of Association.

The trustees have personal knowledge of the recipient organisations and their trustees and are therefore able to ensure that donations made are utilised in accordance with the objectives of Belz Foundation Limited.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from the contributions received from donors.

The Statement of Financial Activities shows a net deficit for the year of £917 after making combined total grants of £751,709 and the reserve stand at £3,430.

FINANCIAL REVIEW

Principal funding sources

The charity is pleased and fortunate to receive donations from a number of organisations and individuals.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Reserves policy

It is the charity's policy that only funds that have cleared the bank be allowed to be drawn by donor's via the voucher system. The charity's trustees believe that reserves have to be maintained at a level equivalent to the donors donations, in order to be available to be distributed on the basis of their wishes.

FUTURE PLANS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association.

Belz Foundation Ltd

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities views of its progression.

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05423453 (England and Wales)

Registered Charity number

1112150

Registered office

1 Belz Terrace
London
E5 9SN

Trustees

A Klein
S Rand
Y M Sternlicht

Company Secretary

J Baumgarten

Independent Examiner

A Heller FCA
Martin+Heller
5 North End Road
London
NW11 7RJ

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

.....
A Klein - Trustee

**Independent Examiner's Report to the Trustees of
Belz Foundation Ltd**

Independent examiner's report to the trustees of Belz Foundation Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company 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.

A Heller FCA

Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

Belz Foundation Ltd**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>753,782</u>	<u>-</u>	<u>753,782</u>	<u>818,192</u>
EXPENDITURE ON					
Charitable activities	3				
Donations		751,709	-	751,709	816,686
Other		<u>2,990</u>	<u>-</u>	<u>2,990</u>	<u>5,772</u>
Total		<u>754,699</u>	<u>-</u>	<u>754,699</u>	<u>822,458</u>
NET INCOME/(EXPENDITURE)		(917)	-	(917)	(4,266)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,347	-	4,347	8,613
TOTAL FUNDS CARRIED FORWARD		<u><u>3,430</u></u>	<u><u>-</u></u>	<u><u>3,430</u></u>	<u><u>4,347</u></u>

The notes form part of these financial statements

Belz Foundation Ltd**Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
CURRENT ASSETS					
Debtors	8	230,000	-	230,000	230,000
Cash at bank		9,338	-	9,338	12,877
		<u>239,338</u>	<u>-</u>	<u>239,338</u>	<u>242,877</u>
CREDITORS					
Amounts falling due within one year	9	(211,186)	-	(211,186)	(208,435)
		<u>28,152</u>	<u>-</u>	<u>28,152</u>	<u>34,442</u>
NET CURRENT ASSETS					
		<u>28,152</u>	<u>-</u>	<u>28,152</u>	<u>34,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,152</u>	<u>-</u>	<u>28,152</u>	<u>34,442</u>
CREDITORS					
Amounts falling due after more than one year	10	(24,722)	-	(24,722)	(30,095)
		<u>3,430</u>	<u>-</u>	<u>3,430</u>	<u>4,347</u>
NET ASSETS/(LIABILITIES)		<u>3,430</u>	<u>-</u>	<u>3,430</u>	<u>4,347</u>
FUNDS	12				
Unrestricted funds				3,430	4,347
TOTAL FUNDS				<u>3,430</u>	<u>4,347</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Belz Foundation Ltd

Balance Sheet - continued
31 March 2024

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

Belz Foundation Ltd**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	2,433	(69,812)
Interest paid		(599)	(949)
Net cash provided by/(used in) operating activities		<u>1,834</u>	<u>(70,761)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(5,373)</u>	<u>(5,738)</u>
Net cash used in financing activities		<u>(5,373)</u>	<u>(5,738)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>12,877</u>	<u>89,376</u>
Cash and cash equivalents at the end of the reporting period		<u><u>9,338</u></u>	<u><u>12,877</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES		
	31.3.24	31.3.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(917)	(4,266)
Adjustments for:		
Interest paid	599	949
Increase/(decrease) in creditors	2,751	(66,495)
Net cash provided by/(used in) operations	<u>2,433</u>	<u>(69,812)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	12,877	(3,539)	9,338
	<u>12,877</u>	<u>(3,539)</u>	<u>9,338</u>
Debt			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	(30,095)	5,373	(24,722)
	<u>(40,095)</u>	<u>5,373</u>	<u>(34,722)</u>
Total	<u>(27,218)</u>	<u>1,834</u>	<u>(25,384)</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.

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

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	<u>753,782</u>	<u>818,192</u>

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £
Donations		751,709
		<u>751,709</u>

4. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Donations	751,709	816,686
	<u>751,709</u>	<u>816,686</u>
Amud Hatzdokoh Trust		48,117
Belz Synagogue		63,318
Chavrei Shas		25,000
Chevras Mo'oz Ladol		27,172
Clapton Support & Advice		40,274
Dover Sholem Community Trust		60,000
Merkaz Torah Vechesed Ltd		56,158
Noam Educational Trust		20,650
One Heart - Lev Echad		21,919
Yesamach Levav Trust		20,041
Less than £20,000		369,060
		<u>751,709</u>

5. SUPPORT COSTS

		Governance costs £
Other resources expended		2,990
		<u>2,990</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	818,192	-	818,192
EXPENDITURE ON			
Charitable activities			
Donations	816,686	-	816,686
Other	5,772	-	5,772
Total	822,458	-	822,458
NET INCOME/(EXPENDITURE)	(4,266)	-	(4,266)
RECONCILIATION OF FUNDS			
Total funds brought forward	8,613	-	8,613
TOTAL FUNDS CARRIED FORWARD	4,347	-	4,347

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	230,000	230,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 11)	10,000	10,000
Trade creditors	316	315
Other creditors	198,470	195,720
Accrued expenses	2,400	2,400
	211,186	208,435

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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

	31.3.24	31.3.23
	£	£
Bank loans (see note 11)	<u>24,722</u>	<u>30,095</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>10,000</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>14,722</u>	<u>20,095</u>

12. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	4,347	(917)	3,430
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,347</u>	<u>(917)</u>	<u>3,430</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	753,782	(754,699)	(917)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>753,782</u>	<u>(754,699)</u>	<u>(917)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	8,613	(4,266)	4,347
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,613</u>	<u>(4,266)</u>	<u>4,347</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	818,192	(822,458)	(4,266)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>818,192</u>	<u>(822,458)</u>	<u>(4,266)</u>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	8,613	(5,183)	3,430
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>8,613</u>	<u>(5,183)</u>	<u>3,430</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,571,974	(1,577,157)	(5,183)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,571,974</u>	<u>(1,577,157)</u>	<u>(5,183)</u>

13. RELATED PARTY DISCLOSURES

Donations received by the charity include the following amounts which were received from charities/companies which have trustees/directors in common with Belz Foundation Limited:

The Kwall Ltd	2,000
Bourneheights Limited	26,510

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

Chevras Mo'oz Ladol	27,172
Cosmon (Belz) Ltd	97
The Talmud Torah Machzikei Hadass Trust	9,322
Yedidim Association Ltd	13,500

Other debtors include the following loans due from charities which have trustees in common with Belz Foundation Limited:

Cosmon (Belz) Ltd	70,000
The Talmud Torah Machzikei Hadass Trust	20,000

Belz Foundation Ltd**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	753,782	818,192
Total incoming resources	<u>753,782</u>	<u>818,192</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	751,709	816,686
Support costs		
Governance costs		
Sundries	1,191	3,623
Accountancy and legal fees	1,200	1,200
Bank interest	4	49
Bank loan interest	595	900
	<u>2,990</u>	<u>5,772</u>
Total resources expended	<u>754,699</u>	<u>822,458</u>
Net expenditure	<u>(917)</u>	<u>(4,266)</u>

This page does not form part of the statutory financial statements

BELZ FOUNDATION LTD

England & Wales - Charity number 1112150

Accounts

REGISTERED COMPANY NUMBER: 05423453 (England and Wales)
REGISTERED CHARITY NUMBER: 1112150

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Belz Foundation Ltd

Martin+Heller
5 North End Road
London
NW11 7RJ

Belz Foundation Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 14
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Belz Foundation Ltd

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

Objectives and aims

The objectives of the Charity are to raise funds, collect donations and apply the funds and income of the charity for the benefit of charitable purposes and particularly for the purpose of the advancement of the Jewish religious faith and the relief of poverty. The charity operates a voucher system to facilitate the receipt of donations and distribution of funds.

Public benefit

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

Grantmaking

Belz Foundation Limited makes donations to charitable institutions in accordance with its Articles of Association.

The trustees have personal knowledge of the recipient organisations and their trustees and are therefore able to ensure that donations made are utilised in accordance with the objectives of Belz Foundation Limited.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from the contributions received from donors.

The Statement of Financial Activities shows a net deficit for the year of £4,266 after making combined total grants of £816,686 and the reserve stand at £4,347.

FINANCIAL REVIEW

Principal funding sources

The charity is pleased and fortunate to receive donations from a number of organisations and individuals.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Reserves policy

It is the charity's policy that only funds that have cleared the bank be allowed to be drawn by donor's via the voucher system. The charity's trustees believe that reserves have to be maintained at a level equivalent to the donors donations, in order to be available to be distributed on the basis of their wishes.

FUTURE PLANS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities views of its progression.

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05423453 (England and Wales)

Registered Charity number

1112150

Registered office

1 Belz Terrace
London
E5 9SN

Trustees

J Baumgarten (resigned 6.8.22)
A Klein
S Rand
Y M Sternlicht

Company Secretary

J Baumgarten

Independent Examiner

A Heller FCA
Martin+Heller
5 North End Road
London
NW11 7RJ

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

.....
A Klein - Trustee

**Independent Examiner's Report to the Trustees of
Belz Foundation Ltd**

Independent examiner's report to the trustees of Belz Foundation Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 Company 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 your charity's accounts as 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company 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.

A Heller FCA

Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

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

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>818,192</u>	<u>-</u>	<u>818,192</u>	<u>1,185,831</u>
EXPENDITURE ON					
Charitable activities	3				
Donations		816,686	-	816,686	1,177,999
Other		<u>5,772</u>	<u>-</u>	<u>5,772</u>	<u>3,026</u>
Total		<u>822,458</u>	<u>-</u>	<u>822,458</u>	<u>1,181,025</u>
NET INCOME/(EXPENDITURE)		(4,266)	-	(4,266)	4,806
RECONCILIATION OF FUNDS					
Total funds brought forward		8,613	-	8,613	3,807
TOTAL FUNDS CARRIED FORWARD		<u><u>4,347</u></u>	<u><u>-</u></u>	<u><u>4,347</u></u>	<u><u>8,613</u></u>

The notes form part of these financial statements

Belz Foundation Ltd**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
CURRENT ASSETS					
Debtors	9	230,000	-	230,000	230,000
Cash at bank		12,877	-	12,877	89,376
		<u>242,877</u>	-	<u>242,877</u>	<u>319,376</u>
CREDITORS					
Amounts falling due within one year	10	(208,435)	-	(208,435)	(274,930)
		<u>34,442</u>	-	<u>34,442</u>	<u>44,446</u>
NET CURRENT ASSETS					
		<u>34,442</u>	-	<u>34,442</u>	<u>44,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>34,442</u>	-	<u>34,442</u>	<u>44,446</u>
CREDITORS					
Amounts falling due after more than one year	11	(30,095)	-	(30,095)	(35,833)
		<u>4,347</u>	-	<u>4,347</u>	<u>8,613</u>
NET ASSETS/(LIABILITIES)					
		<u>4,347</u>	-	<u>4,347</u>	<u>8,613</u>
FUNDS					
Unrestricted funds	13			4,347	8,613
TOTAL FUNDS					
				<u>4,347</u>	<u>8,613</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Belz Foundation Ltd

Balance Sheet - continued
31 March 2023

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

Belz Foundation 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	(69,812)	58,027
Interest paid		(949)	(996)
Net cash (used in)/provided by operating activities		<u>(70,761)</u>	<u>57,031</u>
Cash flows from financing activities			
Loan repayments in year		<u>(5,738)</u>	<u>(4,167)</u>
Net cash used in financing activities		<u>(5,738)</u>	<u>(4,167)</u>
Change in cash and cash equivalents in the reporting period			
		(76,499)	52,864
Cash and cash equivalents at the beginning of the reporting period		<u>89,376</u>	<u>36,512</u>
Cash and cash equivalents at the end of the reporting period		<u><u>12,877</u></u>	<u><u>89,376</u></u>

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 (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(4,266)	4,806
Adjustments for:		
Interest paid	949	996
Increase in debtors	-	(210,000)
(Decrease)/increase in creditors	(66,495)	262,225
Net cash (used in)/provided by operations	<u>(69,812)</u>	<u>58,027</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	89,376	(76,499)	12,877
	<u>89,376</u>	<u>(76,499)</u>	<u>12,877</u>
Debt			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	(35,833)	5,738	(30,095)
	<u>(45,833)</u>	<u>5,738</u>	<u>(40,095)</u>
Total	<u>43,543</u>	<u>(70,761)</u>	<u>(27,218)</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.

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

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	818,192	1,185,831
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £
Donations		816,686
		<u>816,686</u>

4. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Donations	<u>816,686</u>	<u>1,177,999</u>
Amud Hatzdokoh Trust		74,068
Belz Synagogue		43,604
Chevras Mo'oz Ladol		26,917
Clapton Support & Advice		43,231
Dover Sholem Community Trust		55,890
Hasmonean High School		25,008
Merkaz Torah Vechesed Ltd		25,296
UK Friends Of Ahavas Chesed		26,944
Work Avenue Foundation		31,080
Yesamach Levav Trust		26,610
Less than £20,000		438,038
		<u>816,686</u>

5. SUPPORT COSTS

		Governance costs £
Other resources expended		5,772
		<u>5,772</u>

6. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration	<u>-</u>	<u>850</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,185,831	-	1,185,831
EXPENDITURE ON			
Charitable activities			
Donations	1,177,999	-	1,177,999
Other	3,026	-	3,026
Total	1,181,025	-	1,181,025
NET INCOME	4,806	-	4,806
RECONCILIATION OF FUNDS			
Total funds brought forward	3,807	-	3,807
TOTAL FUNDS CARRIED FORWARD	8,613	-	8,613

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	<u>230,000</u>	<u>230,000</u>

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 12)	10,000	10,000
Trade creditors	315	315
Other creditors	195,720	262,215
Accrued expenses	2,400	2,400
	<u>208,435</u>	<u>274,930</u>

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

	31.3.23	31.3.22
	£	£
Bank loans (see note 12)	<u>30,095</u>	<u>35,833</u>

12. 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 loans	<u>10,000</u>	<u>10,000</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>20,095</u>	<u>25,833</u>

13. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	8,613	(4,266)	4,347
	<u>8,613</u>	<u>(4,266)</u>	<u>4,347</u>
TOTAL FUNDS			
	<u>8,613</u>	<u>(4,266)</u>	<u>4,347</u>

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	818,192	(822,458)	(4,266)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>818,192</u>	<u>(822,458)</u>	<u>(4,266)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	3,807	4,806	8,613
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,807</u>	<u>4,806</u>	<u>8,613</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,185,831	(1,181,025)	4,806
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,185,831</u>	<u>(1,181,025)</u>	<u>4,806</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	3,807	540	4,347
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,807</u>	<u>540</u>	<u>4,347</u>

13. MOVEMENT IN FUNDS - continued

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	2,004,023	(2,003,483)	540
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,004,023</u></u>	<u><u>(2,003,483)</u></u>	<u><u>540</u></u>

14. RELATED PARTY DISCLOSURES

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

Cosmon (Belz) Ltd	10,050
Clapton Common Boys Club	3,000
Bourneheights Limited	40,600
Moreshet Hatorah Limited	11,907

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

Chevras Mo'oz Ladol	26,917
Children Ahead Ltd	896
The Union Of Orthodox Hebrew Congregations	1,558
The Talmud Torah Machzikei Hadass Trust	2,902

Belz Foundation Ltd**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	818,192	1,185,831
Total incoming resources	<u>818,192</u>	<u>1,185,831</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	816,686	1,177,999
Support costs		
Governance costs		
Auditors' remuneration	-	850
Sundries	3,623	820
Accountancy and legal fees	1,200	-
Legal fees	-	360
Bank interest	49	95
Bank loan interest	900	901
	<u>5,772</u>	<u>3,026</u>
Total resources expended	<u>822,458</u>	<u>1,181,025</u>
Net (expenditure)/income	<u><u>(4,266)</u></u>	<u><u>4,806</u></u>

This page does not form part of the statutory financial statements

BELZ FOUNDATION LTD

England & Wales - Charity number 1112150

Accounts

REGISTERED COMPANY NUMBER: 05423453 (England and Wales)
REGISTERED CHARITY NUMBER: 1112150

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
Belz Foundation Ltd

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

Belz Foundation Ltd

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

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17

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 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are to raise funds, collect donations and apply the funds and income of the charity for the benefit of charitable purposes and particularly for the purpose of the advancement of the Jewish religious faith and the relief of poverty. The charity operates a voucher system to facilitate the receipt of donations and distribution of funds.

Public benefit

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

Grantmaking

Belz Foundation Limited makes donations to charitable institutions in accordance with its Articles of Association.

The trustees have personal knowledge of the recipient organisations and their trustees and are therefore able to ensure that donations made are utilised in accordance with the objectives of Belz Foundation Limited.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from the contributions received from donors.

The Statement of Financial Activities shows a net surplus for the year of £4,806 after making combined total grants of £1,177,999 and the reserve stand at £8,613.

FINANCIAL REVIEW

Principal funding sources

The charity is pleased and fortunate to receive donations from a number of organisations and individuals.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Reserves policy

It is the charity's policy that only funds that have cleared the bank be allowed to be drawn by donor's via the voucher system.

The charity's trustees believe that reserves have to be maintained at a level equivalent to the donors donations, in order to be available to be distributed on the basis of their wishes.

FUTURE PLANS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities views of its progression.

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05423453 (England and Wales)

Registered Charity number

1112150

Registered office

1 Belz Terrace
London
E5 9SN

Trustees

J Baumgarten (resigned 6.8.22)
A Klein
S Rand
Y M Sternlicht

Company Secretary

J Baumgarten

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Belz Foundation 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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:

.....
A Klein - Trustee

Report of the Independent Auditors to the Members of Belz Foundation Ltd

Opinion

We have audited the financial statements of Belz Foundation Ltd (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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.

Report of the Independent Auditors to the Members of Belz Foundation Ltd

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

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.

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

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

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

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

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

**Report of the Independent Auditors to the Members of
Belz Foundation Ltd**

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

Use of our report

This report is made solely to the 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 Adrian Heller FCA (Senior Statutory Auditor)
for and on behalf of Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Date:

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

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	<u>1,185,831</u>	<u>-</u>	<u>1,185,831</u>	<u>1,371,005</u>
EXPENDITURE ON					
Charitable activities	3				
Donations		1,177,999	-	1,177,999	1,397,457
Other		<u>3,026</u>	<u>-</u>	<u>3,026</u>	<u>1,378</u>
Total		<u>1,181,025</u>	<u>-</u>	<u>1,181,025</u>	<u>1,398,835</u>
NET INCOME/(EXPENDITURE)		4,806	-	4,806	(27,830)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,807	-	3,807	31,637
TOTAL FUNDS CARRIED FORWARD		<u><u>8,613</u></u>	<u><u>-</u></u>	<u><u>8,613</u></u>	<u><u>3,807</u></u>

The notes form part of these financial statements

Belz Foundation Ltd

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
CURRENT ASSETS					
Debtors	9	230,000	-	230,000	20,000
Cash at bank		89,376	-	89,376	36,512
		<u>319,376</u>	-	<u>319,376</u>	<u>56,512</u>
CREDITORS					
Amounts falling due within one year	10	(274,930)	-	(274,930)	(7,705)
		<u>44,446</u>	-	<u>44,446</u>	<u>48,807</u>
NET CURRENT ASSETS					
		<u>44,446</u>	-	<u>44,446</u>	<u>48,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		44,446	-	44,446	48,807
CREDITORS					
Amounts falling due after more than one year	11	(35,833)	-	(35,833)	(45,000)
		<u>8,613</u>	-	<u>8,613</u>	<u>3,807</u>
NET ASSETS					
		<u>8,613</u>	-	<u>8,613</u>	<u>3,807</u>
FUNDS					
Unrestricted funds	13			8,613	3,807
TOTAL FUNDS					
				<u>8,613</u>	<u>3,807</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

Belz Foundation Ltd**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	58,027	(98,927)
Interest paid		(996)	(103)
Net cash provided by/(used in) operating activities		<u>57,031</u>	<u>(99,030)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		(4,167)	-
Net cash (used in)/provided by financing activities		<u>(4,167)</u>	<u>50,000</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>36,512</u>	<u>85,542</u>
Cash and cash equivalents at the end of the reporting period		<u>89,376</u>	<u>36,512</u>

The notes form part of these financial statements

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

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		31.3.22	31.3.21
		£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)		4,806	(27,830)
Adjustments for:			
Interest paid		996	103
Increase in debtors		(210,000)	(20,000)
Increase/(decrease) in creditors		262,225	(51,200)
		<u>58,027</u>	<u>(98,927)</u>
Net cash provided by/(used in) operations		<u>58,027</u>	<u>(98,927)</u>
2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS			
	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank	36,512	52,864	89,376
	<u>36,512</u>	<u>52,864</u>	<u>89,376</u>
	<u>36,512</u>	<u>52,864</u>	<u>89,376</u>
Debt			
Debts falling due within 1 year	(5,000)	(5,000)	(10,000)
Debts falling due after 1 year	(45,000)	9,167	(35,833)
	<u>(50,000)</u>	<u>4,167</u>	<u>(45,833)</u>
	<u>(50,000)</u>	<u>4,167</u>	<u>(45,833)</u>
Total	<u>(13,488)</u>	<u>57,031</u>	<u>43,543</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.

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

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	<u>1,185,831</u>	<u>1,371,005</u>

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £
Donations		1,177,999

4. GRANTS PAYABLE

	31.3.22	31.3.21
	£	£
Donations	<u>1,177,999</u>	<u>1,397,457</u>
Amud Hatzdokoh Trust		41,879
Belz Synagogue		51,718
Chavrei Shas		40,000
Clapton Support & Advice		50,023
Dover Sholem Community Trust		194,620
Merkaz Torah Vechesed Ltd		50,795
Moreshet Hatorah Ltd		141,424
Shaare Tzedek		25,000
Yesamach Levav Trust		44,866
Less than £20,000		537,674
		<u>1,177,999</u>

5. SUPPORT COSTS

		Governance costs £
Other resources expended		<u>3,026</u>

6. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Auditors' remuneration	<u>850</u>	<u>1,200</u>

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,371,005	-	1,371,005
EXPENDITURE ON			
Charitable activities			
Donations	1,397,457	-	1,397,457
Other	1,378	-	1,378
Total	1,398,835	-	1,398,835
NET INCOME/(EXPENDITURE)	(27,830)	-	(27,830)
RECONCILIATION OF FUNDS			
Total funds brought forward	31,637	-	31,637
TOTAL FUNDS CARRIED FORWARD	3,807	-	3,807

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	230,000	20,000

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 12)	10,000	5,000
Trade creditors	315	-
Other creditors	262,215	-
Accrued expenses	2,400	2,705
	<u>274,930</u>	<u>7,705</u>

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

	31.3.22	31.3.21
	£	£
Bank loans (see note 12)	<u>35,833</u>	<u>45,000</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>5,000</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>25,833</u>	<u>30,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	5,000

13. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General fund	3,807	4,806	8,613
	<u>3,807</u>	<u>4,806</u>	<u>8,613</u>
TOTAL FUNDS	<u>3,807</u>	<u>4,806</u>	<u>8,613</u>

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,185,831	(1,181,025)	4,806
TOTAL FUNDS	<u>1,185,831</u>	<u>(1,181,025)</u>	<u>4,806</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	31,637	(27,830)	3,807
TOTAL FUNDS	<u>31,637</u>	<u>(27,830)</u>	<u>3,807</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,371,005	(1,398,835)	(27,830)
TOTAL FUNDS	<u>1,371,005</u>	<u>(1,398,835)</u>	<u>(27,830)</u>

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

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	31,637	(23,024)	8,613
TOTAL FUNDS	<u>31,637</u>	<u>(23,024)</u>	<u>8,613</u>

13. MOVEMENT IN FUNDS - continued

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	2,556,836	(2,579,860)	(23,024)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,556,836</u>	<u>(2,579,860)</u>	<u>(23,024)</u>

14. RELATED PARTY DISCLOSURES

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

Cosmon (Belz) Ltd	77,900
Bourneheights Limited	45,600

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

Chevrass Mo'oz Ladol	10,437
Moreshet Hatorah Limited	141,424

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

	31.3.22	31.3.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,185,831	1,371,005
Total incoming resources	1,185,831	1,371,005
EXPENDITURE		
Charitable activities		
Grants to institutions	1,177,999	1,397,457
Support costs		
Governance costs		
Auditors' remuneration	850	1,200
Sundries	820	75
Legal fees	360	-
Bank interest	95	103
Bank loan interest	901	-
	<u>3,026</u>	<u>1,378</u>
Total resources expended	1,181,025	1,398,835
Net income/(expenditure)	<u>4,806</u>	<u>(27,830)</u>

This page does not form part of the statutory financial statements

BELZ FOUNDATION LTD

England & Wales - Charity number 1112150

Accounts

REGISTERED COMPANY NUMBER: 05423453 (England and Wales)
REGISTERED CHARITY NUMBER: 1112150

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Belz Foundation Ltd

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

Belz Foundation Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17

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 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are to raise funds, collect donations and apply the funds and income of the charity for the benefit of charitable purposes and particularly for the purpose of the advancement of the Jewish religious faith and the relief of poverty. The charity operates a voucher system to facilitate the receipt of donations and distribution of funds.

Public benefit

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

Grantmaking

Belz Foundation Limited makes donations to charitable institutions in accordance with its Articles of Association.

The trustees have personal knowledge of the recipient organisations and their trustees and are therefore able to ensure that donations made are utilised in accordance with the objectives of Belz Foundation Limited.

ACHIEVEMENT AND PERFORMANCE

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from the contributions received from donors.

The Statement of Financial Activities shows a net deficit for the year of £27,830 after making combined total grants of £1,397,457 and the reserve stand at £3,807.

FINANCIAL REVIEW

Principal funding sources

The charity is pleased and fortunate to receive donations from a number of organisations and individuals.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Reserves policy

It is the charity's policy that only funds that have cleared the bank be allowed to be drawn by donor's via the voucher system.

The charity's trustees believe that reserves have to be maintained at a level equivalent to the donors donations, in order to be available to be distributed on the basis of their wishes.

FUTURE PLANS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities views of its progression.

New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05423453 (England and Wales)

Registered Charity number

1112150

Registered office

1 Belz Terrace
London
E5 9SN

Trustees

J Baumgarten
A Klein
S Rand
Y M Sternlicht

Company Secretary

J Baumgarten

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Belz Foundation 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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:

.....
A Klein - Trustee

Report of the Independent Auditors to the Members of Belz Foundation Ltd

Opinion

We have audited the financial statements of Belz Foundation Ltd (the 'charitable company') for the year ended 31 March 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 charitable company's affairs as at 31 March 2021 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
Belz Foundation 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.

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

Date:

Belz Foundation Ltd**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,371,005	-	1,371,005	1,512,043
EXPENDITURE ON					
Charitable activities	3				
Donations		1,397,457	-	1,397,457	1,541,689
Other		1,378	-	1,378	1,302
Total		1,398,835	-	1,398,835	1,542,991
NET INCOME/(EXPENDITURE)		(27,830)	-	(27,830)	(30,948)
RECONCILIATION OF FUNDS					
Total funds brought forward		31,637	-	31,637	62,585
TOTAL FUNDS CARRIED FORWARD		3,807	-	3,807	31,637

The notes form part of these financial statements

Belz Foundation Ltd

**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
CURRENT ASSETS					
Debtors	9	20,000	-	20,000	-
Cash at bank		36,512	-	36,512	85,542
		<u>56,512</u>	<u>-</u>	<u>56,512</u>	<u>85,542</u>
CREDITORS					
Amounts falling due within one year	10	(7,705)	-	(7,705)	(53,905)
		<u>48,807</u>	<u>-</u>	<u>48,807</u>	<u>31,637</u>
NET CURRENT ASSETS					
		<u>48,807</u>	<u>-</u>	<u>48,807</u>	<u>31,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		48,807	-	48,807	31,637
CREDITORS					
Amounts falling due after more than one year	11	(45,000)	-	(45,000)	-
		<u>3,807</u>	<u>-</u>	<u>3,807</u>	<u>31,637</u>
NET ASSETS					
		<u>3,807</u>	<u>-</u>	<u>3,807</u>	<u>31,637</u>
FUNDS					
Unrestricted funds	13			3,807	31,637
TOTAL FUNDS					
				<u>3,807</u>	<u>31,637</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

Belz Foundation Ltd**Cash Flow Statement
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	(98,927)	30,354
Interest paid		(103)	(102)
Net cash (used in)/provided by operating activities		<u>(99,030)</u>	<u>30,252</u>
Cash flows from financing activities			
New loans in year		<u>50,000</u>	<u>-</u>
Net cash provided by financing activities		<u>50,000</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>85,542</u>	<u>55,290</u>
Cash and cash equivalents at the end of the reporting period		<u><u>36,512</u></u>	<u><u>85,542</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

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

	31.3.21 £	31.3.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(27,830)	(30,948)
Adjustments for:		
Interest paid	103	102
(Increase)/decrease in debtors	(20,000)	10,000
(Decrease)/increase in creditors	(51,200)	51,200
Net cash (used in)/provided by operations	<u>(98,927)</u>	<u>30,354</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	85,542	(49,030)	36,512
	<u>85,542</u>	<u>(49,030)</u>	<u>36,512</u>
Debt			
Debts falling due within 1 year	-	(5,000)	(5,000)
Debts falling due after 1 year	-	(45,000)	(45,000)
	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>
Total	<u>85,542</u>	<u>(99,030)</u>	<u>(13,488)</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.

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

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	<u>1,371,005</u>	<u>1,512,043</u>

3. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 4) £
Donations		1,397,457

4. GRANTS PAYABLE

	31.3.21	31.3.20
	£	£
Donations	<u>1,397,457</u>	<u>1,541,689</u>

Amud Hatzdokoh Trust		41,873
Before Trust		21,223
Belz Synagogue		69,976
Clapton Support and Advice		35,723
Chevras Mo'oz Ladol		31,951
Dover Sholem Community Trust		141,571
Keren Hatzolas Doros		26,542
Merkaz Torah Vechesed Ltd		93,828
Moreshet Hatorah Ltd		367,331
Shaare Zedek		33,000
Support For All		32,001
The Gertner Charitable Trust		40,913
UK Friends of Ahavas Chesed		21,983
Yesamach Levav Trust		40,505
Less than £20,000		399,037
		<u>1,397,457</u>

5. SUPPORT COSTS

		Governance costs £
Other resources expended		<u>1,378</u>

6. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Auditors' remuneration	<u>1,200</u>	<u>1,200</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,512,043	-	1,512,043
EXPENDITURE ON			
Charitable activities			
Donations	1,541,689	-	1,541,689
Other	1,302	-	1,302
Total	<u>1,542,991</u>	<u>-</u>	<u>1,542,991</u>
NET INCOME/(EXPENDITURE)	(30,948)	-	(30,948)
RECONCILIATION OF FUNDS			
Total funds brought forward	62,585	-	62,585
TOTAL FUNDS CARRIED FORWARD	<u><u>31,637</u></u>	<u><u>-</u></u>	<u><u>31,637</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	<u>20,000</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 12)	5,000	-
Other creditors	-	50,000
Accrued expenses	2,705	3,905
	<u>7,705</u>	<u>53,905</u>

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

	31.3.21	31.3.20
	£	£
Bank loans (see note 12)	45,000	-
	<u>45,000</u>	<u>-</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,000	-
	<u>5,000</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,000	-
	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,000	-
	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	5,000	-

13. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	31,637	(27,830)	3,807
	<u>31,637</u>	<u>(27,830)</u>	<u>3,807</u>
TOTAL FUNDS	<u>31,637</u>	<u>(27,830)</u>	<u>3,807</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,371,005	(1,398,835)	(27,830)
TOTAL FUNDS	<u>1,371,005</u>	<u>(1,398,835)</u>	<u>(27,830)</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	62,585	(30,948)	31,637
TOTAL FUNDS	<u>62,585</u>	<u>(30,948)</u>	<u>31,637</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,512,043	(1,542,991)	(30,948)
TOTAL FUNDS	<u>1,512,043</u>	<u>(1,542,991)</u>	<u>(30,948)</u>

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

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	62,585	(58,778)	3,807
TOTAL FUNDS	<u>62,585</u>	<u>(58,778)</u>	<u>3,807</u>

13. MOVEMENT IN FUNDS - continued

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	2,883,048	(2,941,826)	(58,778)
TOTAL FUNDS	<u>2,883,048</u>	<u>(2,941,826)</u>	<u>(58,778)</u>

14. RELATED PARTY DISCLOSURES

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

Yedidim Association Limited	50,000
Bourneheights Limited	16,100
The Talmud Torah Machzikei Hadass Trust	20,000

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

Chevras Mo'oz Ladol	31,951
Moreshet Hatorah Limited	367,331

Belz Foundation Ltd**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,371,005	1,512,043
Total incoming resources	<u>1,371,005</u>	<u>1,512,043</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	1,397,457	1,541,689
Support costs		
Governance costs		
Auditors' remuneration	1,200	1,200
Sundries	75	-
Bank interest	103	102
	<u>1,378</u>	<u>1,302</u>
Total resources expended	<u>1,398,835</u>	<u>1,542,991</u>
Net expenditure	<u><u>(27,830)</u></u>	<u><u>(30,948)</u></u>

This page does not form part of the statutory financial statements