

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

	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

**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.

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 ('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**

		Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
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					
		28,152	-	28,152	34,442
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					
Unrestricted funds	12			3,430	4,347
				<u>3,430</u>	<u>4,347</u>
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**

		31.3.24	31.3.23
	Notes	£	£
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		<u>(3,539)</u>	<u>(76,499)</u>
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	<u>12,877</u>	<u>(3,539)</u>	<u>9,338</u>
	<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	<u>(30,095)</u>	<u>5,373</u>	<u>(24,722)</u>
	<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	753,782	818,192
	<u> </u>	<u> </u>

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

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £
Donations	751,709

4. GRANTS PAYABLE

	31.3.24 £	31.3.23 £
Donations	751,709	816,686
Amud Hatzdokoh Trust		48,117
Belz Synagogue		63,318
Chavrei Shas		25,000
Chevrass 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
		751,709

5. SUPPORT COSTS

	Governance costs £
Other resources expended	2,990

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.

Notes to the Financial Statements - continued
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	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)	24,722	30,095
	<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	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	14,722	20,095
	<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>4,347</u>	<u>(917)</u>	<u>3,430</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>753,782</u>	<u>(754,699)</u>	<u>(917)</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
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)
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
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)
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:

Chevrass 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	753,782	818,192
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
	2,990	5,772
Total resources expended	754,699	822,458
Net expenditure	(917)	(4,266)

This page does not form part of the statutory financial statements