

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

**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 - 2025 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	1,201,443	-	1,201,443	753,782
EXPENDITURE ON					
Charitable activities					
Donations	3	1,173,715	-	1,173,715	751,709
Other		6,837	-	6,837	2,990
Total		1,180,552	-	1,180,552	754,699
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		24,321	-	24,321	3,430


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

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

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	<u>9,338</u>	<u>94,138</u>	<u>103,476</u>
	<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	<u>(24,722)</u>	<u>1,011</u>	<u>(23,711)</u>
	<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	1,201,443	753,782

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
Chevrass 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
Moresheet 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.

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

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	754,699	-	754,699
NET INCOME/(EXPENDITURE)	(917)	-	(917)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,347	-	4,347
TOTAL FUNDS CARRIED FORWARD	3,430	-	3,430
8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.3.25	31.3.24	
	£	£	
Other debtors	90,000	230,000	
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	31.3.25	31.3.24	
	£	£	
Bank loans and overdrafts (see note 11)	5,000	10,000	
Trade creditors	314	316	
Other creditors	138,930	198,470	
Accrued expenses	1,200	2,400	
	145,444	211,186	

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

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
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,000	10,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	18,711	14,722

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
TOTAL FUNDS	3,430	20,891	24,321

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
TOTAL FUNDS	1,201,443	(1,180,552)	20,891

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