

# **MERCAZ HATORAH NETZACH YISROEL**

**Charity No. 1161222**

**Annual report and financial statements**

**For the year ended**

**31<sup>st</sup> December 2022**

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**Mercaz Hatorah Netzach Yisroel**  
**Reference and administrative information**  
**For the year ended 31<sup>st</sup> December 2022**

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**Trustees:** D Markovic  
M Strom  
Mrs. C P Spitzer  
J Cope

**Charity number:** 1161222

**Registered office:** 81 Leaside Crescent, London, NW11 0JL

**Auditors:** Goldwins Limited  
75 Maygrove Road  
West Hampstead  
London NW6 2EG  
[www.goldwins.co.uk](http://www.goldwins.co.uk)

# **Mercaz Hatorah Netzach Yisroel**

## **Trustees' report**

### **For the year ended 31st December 2022**

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The trustees present their report together with the financial statements of the charity for the year ended 31st December 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**

### **The principal objectives of the charity are:**

To advance the orthodox Jewish faith in such ways as the trustees think fit, including by awarding scholarships, maintenance allowances or grants to students to enable them to pursue further studies at an Institute of Advanced Jewish Studies.

### **Public benefit**

The trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake. As stated on the 'Objectives and Activities' section, the charity provides education and supports poverty and illness amongst members of the Jewish faith.

The trustee consider that the activities explained above, satisfy the public benefit requirement.

## **Achievements and performance**

During the year, the charity has continued to operate the charitable activities and meet its objectives. The charity's supporters have rallied around to ensure the charity's ability to continue as a going concern for the next twelve months.

The trustees are exceptionally grateful to all of the organisations and individuals for their continued support of the charity. The plans for the coming financial year are very ambitious but the trustees are working hard to ensure that financial supporters are kept informed of the charity's progress and the funds pledged for the year will allow the trustees to carry out their plans.

## **Financial review**

### **Financial position**

The statement of financial activities shows net incoming resources for the year of a revenue nature of £1,157,075 (2021: £976,473) and net realised outgoing resources of £1,135,230 (2021 - £965,913) resulting in a surplus of £21,845 (2021: surplus of £10,560). The total reserves at the year end are £37,186 (2021 - £15,341).

### **Reserves policy**

The reserves policy takes into account the need to deal with short-term volatility of income without having to suddenly cut expenditure.

The trustees would aim to retain funds equivalent to 3-6 months expenditure to take account of any potential short fall in donations in future. The reserves policy and target level are reviewed by the trustees on an annual basis, together with any steps necessary to align the actual level with the target over time.

# **Mercaz Hatorah Netzach Yisroel**

## **Trustees' report**

**For the year ended 31st December 2022**

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### **Plans for the future**

The need for our services is increasing and we plan to continue doing what we can to assist. However, the trustees realise that we must use the resources we have wisely and so we will continue to target those problems where we have expertise to make the most difference. We therefore intend to continue our approach of education and training with further projects to build on the previous ones.

### **Structure, governance and management**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these 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 UK Accounting Standards and statements of recommended practice 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 charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Mercaz Hatorah Netzach Yisroel**  
**Trustees' report**  
**For the year ended 31st December 2022**

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**Statement as to disclosure to our auditors**

In so far as the trustees are aware:

- There is no relevant audit information of which the charity'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**

Goldwins Limited were appointed as the auditors of the charity during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 12 February 2024 and signed on their behalf by;



.....  
M Strom – Trustee

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

## **Opinion**

We have audited the financial statements of Mercaz Hatorah Netzach Yisroel (the 'Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

## **In our opinion, the financial statements:**

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 charity'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 directors 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we required to determine whether there is a material misstatement in the financial statements or a material

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

misstatement of the other information. 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.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, the trustees 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 they 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 Charity'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 Charity 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 an auditor's report 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures:
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MERCAZ HATORAH NETZACH YISROEL**

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Goldwins*

**Goldwins Limited  
Statutory Auditor and Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

**12 February 2024**

Goldwins Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Mercaz Hatorah Netzach Yisroel**  
**Statement of financial activities** (incorporating an income and expenditure account)  
**For the year ended 31 December 2022**

		Unrestricted Fund	Restricted Fund	2022 Total Fund	2021 Total Fund
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	1,157,075	–	<b>1,157,075</b>	976,473
<b>Total income</b>		<b>1,157,075</b>	<b>–</b>	<b>1,157,075</b>	976,473
<b>Expenditure on:</b>					
Raising funds	4	35,555	–	<b>35,555</b>	3,806
Charitable activities	4	1,099,675	–	<b>1,099,675</b>	962,107
<b>Total expenditure</b>		<b>1,135,230</b>	<b>–</b>	<b>1,135,230</b>	965,913
<b>Net income / (expenditure) for the year</b>	5	<b>21,845</b>	<b>–</b>	<b>21,845</b>	10,560
Transfers between funds		–	–	–	–
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>21,845</b>	<b>–</b>	<b>21,845</b>	10,560
<b>Net movement in funds</b>		<b>21,845</b>	<b>–</b>	<b>21,845</b>	10,560
<b>Reconciliation of funds:</b>					
Total funds brought forward		15,341	–	<b>15,341</b>	4,781
<b>Total funds carried forward</b>		<b>37,186</b>	<b>–</b>	<b>37,186</b>	15,341

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

**Mercaz Hatorah Netzach Yisroel**  
**Balance sheet**

**As at 31 December 2022**

	Note	£	2022 £	£	2021 £
<b>Current assets:</b>					
Debtors	9	100,000		–	
Cash at bank and in hand		786		16,041	
			<u>100,786</u>	<u>16,041</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	10	63,600		700	
				<u>700</u>	
<b>Net current assets</b>			<b>37,186</b>		15,341
			<u>37,186</u>		<u>15,341</u>
<b>Total assets less current liabilities</b>			<b>37,186</b>		15,341
			<u>37,186</u>		<u>15,341</u>
<b>Total net assets</b>			<b>37,186</b>		15,341
			<u>37,186</u>		<u>15,341</u>
<b>The funds of the charity:</b>	12				
Unrestricted income funds:					
General funds		37,186		15,341	
		<u>37,186</u>		<u>15,341</u>	
Total unrestricted funds			<b>37,186</b>		15,341
			<u>37,186</u>		<u>15,341</u>
<b>Total charity funds</b>			<b>37,186</b>		15,341
			<u>37,186</u>		<u>15,341</u>

The financial statements were approved by the trustees on 12 February 2024 and signed on their behalf by



M Strom  
Trustee

**Mercaz Hatorah Netzach Yisroel**  
**Statement of cash flows**

**For the year ended 31 December 2022**

	Note	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>	13				
<b>Net cash provided by / (used in) operating activities</b>			(15,255)		10,560
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		–		–	
<b>Net cash provided by / (used in) investing activities</b>			–		–
<b>Net cash provided by / (used in) financing activities</b>			–		–
<b>Change in cash and cash equivalents in the year</b>			(15,255)		10,560
Cash and cash equivalents at the beginning of the year			16,041		5,481
<b>Cash and cash equivalents at the end of the year</b>	14		786		16,041

## **1 Accounting policies**

### **a) Basis of preparation**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **b) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

### **d) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### **e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **f) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### **g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

**1 Accounting policies (continued)**

- Expenditure on charitable activities includes the costs of delivering services, undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading
- 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

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.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Tangible fixed assets**

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

**k) Debtors**

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

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**o) Pensions**

The charity does not operate a stakeholder pension scheme.

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**2 Detailed comparatives for the statement of financial activities**

	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>			
Donations and legacies	976,473	–	976,473
Charitable activities			
Investments	–	–	–
<b>Total income</b>	<b>976,473</b>	<b>–</b>	<b>976,473</b>
<b>Expenditure on:</b>			
Raising funds	3,806	–	3,806
Charitable activities			
–Student Grants	962,107	–	962,107
<b>Total expenditure</b>	<b>965,913</b>	<b>–</b>	<b>965,913</b>
<b>Net income / expenditure before gains / (losses) on</b>	<b>10,560</b>	<b>–</b>	<b>10,560</b>
Net gains / (losses) on investments	–	–	–
<b>Net income / expenditure</b>	<b>10,560</b>	<b>–</b>	<b>10,560</b>
Transfers between funds	–	–	–
<b>Net movement in funds</b>	<b>10,560</b>	<b>–</b>	<b>10,560</b>
<b>Total funds brought forward</b>	<b>4,781</b>	<b>–</b>	<b>4,781</b>
<b>Total funds carried forward</b>	<b>15,341</b>	<b>–</b>	<b>15,341</b>

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations	1,157,075	–	1,157,075	976,473
	<u>1,157,075</u>	<u>–</u>	<u>1,157,075</u>	<u>976,473</u>



**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**4 Analysis of expenditure**

	Cost of raising funds £	Charitable activities £	Support costs £	2022 Total £	2021 Total £
<b>Fundraising events</b>	35,555	–	–	<b>35,555</b>	3,806
Postage and stationery	–	2,100	–	<b>2,100</b>	1,195
Advertising	–	2,533	–	<b>2,533</b>	2,942
Study books and reference materials	–	3,009	–	<b>3,009</b>	2,754
Travel costs	–	1,047	–	<b>1,047</b>	666
Student grants	–	1,084,798	–	<b>1,084,798</b>	953,845
Accountancy	–	–	700	<b>700</b>	700
Bank charges	–	–	88	<b>88</b>	5
Audit fees	–	–	5,400	<b>5,400</b>	–
	35,555	1,093,487	6,188	<b>1,135,230</b>	<u>965,913</u>
Support costs	–	6,188	(6,188)	–	–
<b>Total expenditure 2022</b>	<b>35,555</b>	<b>1,099,675</b>	<b>–</b>	<b>1,135,230</b>	
Total expenditure 2021	3,806	962,107	–	965,913	

The total expenditure £1,135,230 was unrestricted (2021: £965,913).

**Analysis of expenditure (prior year)**

	Cost of raising funds £	Charitable activities £	Support costs £	2021 Total £
<b>Fund raising events</b>	3,806	–	–	3,806
<b>Direct cost</b>				
Postage and stationery	–	1,195	–	1,195
Advertising	–	2,942	–	2,942
Study books and reference materials	–	2,754	–	2,754
Travel costs	–	666	–	666
Student grants	–	953,845	–	953,845
<b>Support costs</b>				
Accountancy	–	–	700	700
Bank charges	–	–	5	5
	3,806	961,402	705	965,913
Support costs	–	705	(705)	–
Total expenditure 2021	3,806	962,107	–	965,913

**Mercaz Hatorah Netzach Yisroel**  
**Notes to the financial statements**

**For the year ended 31 December 2022**

**5 Net incoming resources for the year**

This is stated after charging / crediting:

	2022 £	2021 £
Auditors' remuneration (excluding VAT):		
Audit	4,500	–
	<u>4,500</u>	<u>–</u>

**6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

The charity did not employ staff during the year (2021: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No trustees received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' reimbursement of travel and subsistence costs is £Nil .

**7 Related party transactions**

There are no related party transactions to disclose for 2022 (2021: none).

**8 Taxation**

The charity is exempt from tax on its charitable activities.

**9 Debtors**

	2022 £	2021 £
Other debtors	100,000	–
	<u>100,000</u>	<u>–</u>

**10 Creditors: amounts falling due within one year**

	2022 £	2021 £
Loan	57,500	–
Accruals	6,100	700
	<u>63,600</u>	<u>700</u>

For the year ended 31 December 2022

# 11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Current assets	100,786	–	–	100,786
Current liabilities	(63,600)	–	–	(63,600)
<b>Net assets at the end of the year</b>	<b>37,186</b>	<b>–</b>	<b>–</b>	<b>37,186</b>

Comparative for analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Total funds £
Current assets	16,041	–	–	16,041
Current liabilities	(700)	–	–	(700)
<b>Net assets at the end of the year</b>	<b>15,341</b>	<b>–</b>	<b>–</b>	<b>15,341</b>

# 12 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>–</b>	<b>37,186</b>
<b>Total unrestricted</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>–</b>	<b>37,186</b>
<b>Total funds</b>	<b>15,341</b>	<b>1,157,075</b>	<b>(1,135,230)</b>	<b>–</b>	<b>37,186</b>

Comparative for movement in funds (prior year)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>4,781</b>	<b>976,473</b>	<b>(965,913)</b>	<b>–</b>	<b>15,341</b>
<b>Total unrestricted funds</b>	<b>4,781</b>	<b>976,473</b>	<b>(965,913)</b>	<b>–</b>	<b>15,341</b>
<b>Total funds</b>	<b>4,781</b>	<b>976,473</b>	<b>(965,913)</b>	<b>–</b>	<b>15,341</b>

For the year ended 31 December 2022

**13 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2022 £	2021 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	<b>21,845</b>	<b>10,560</b>
Depreciation charges	–	–
Dividends, interest and rent from investments	–	–
(Increase)/decrease in debtors	<b>(100,000)</b>	–
Increase/(decrease) in creditors	<b>62,900</b>	–
<b>Net cash provided by / (used in) operating activities</b>	<b>(15,255)</b>	<b>10,560</b>

**14 Analysis of cash and cash equivalents**

	At 1 January 2022 £	Cash flows £	Other changes £	At 31 December 2022 £
Cash in hand	16,041	(15,255)	–	<b>786</b>
<b>Total cash and cash equivalents</b>	<b>16,041</b>	<b>(15,255)</b>	<b>–</b>	<b>786</b>