

MERKAZ HATORAH LIMITED

England & Wales · Charity number 1181702

Details

Status Registered

Legal form Charitable company

Company number [11468334](#)

Registered 2019-01-23

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

Contact

Address 61 Elm Park Avenue
London
N15 6UN

Phone 02088099270

Email ubrecher@gmail.com

Activities

Objects: THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH IN PARTICULAR (BUT NOT EXCLUSIVELY) BY MAKING GRANTS TO RELIGIOUS EDUCATIONAL INSTITUTIONS WHICH FURTHER THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH:- I. BY EDUCATING CHILDREN AND YOUNG PEOPLE IN THEIR RELIGIOUS OBLIGATIONS AND THUS ENABLING THEM TO FULFIL THEIR RELIGIOUS DUTIES AND II. BY PROVIDING COURSES AND OTHER TRAINING TO LEAD TO RABBINICAL DIPLOMAS, TEACHER QUALIFICATIONS AND OTHER RELIGIOUS LEADERS. AND IN PARTICULAR BUT NOT EXCLUSIVELY TO THE RELIGIOUS EDUCATIONAL INSTITUTIONS OF AND KNOWN AS ASESRET VIZNITZÆ IN ISRAEL.

Activities: The object of the charity is the advancement of the orthodox Jewish faith. The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The charity carries out its objects by grantmaking

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Children/young People

Geography

- Israel

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£220,899	£316,539	-	-
2023-09-30	£204,874	£234,040	-	-
2022-09-30	£232,565	£208,963	-	-
2021-07-31	£66,673	£192,926	-	-
2020-07-31	£8,147	£47,471	-	-

Trustees

Name	Role	Appointed
ASHER BRECHER	Chair	2018-01-29
Deborah Hager		2020-11-11
Pinchas Deutsch		2020-11-11

MERKAZ HATORAH LIMITED

England & Wales - Charity number 1181702

Accounts

Charity registration number 1181702

Company registration number 11468334 (England and Wales)

MERKAZ HATORAH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

MERKAZ HATORAH LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Brecher
P Deutsch
D Hager

Charity number

1181702

Company number

11468334

Independent examiner

CHS Accountants Limited
Lower Ground Floor,
13 High Road
London N15 6LT

MERKAZ HATORAH LIMITED

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MERKAZ HATORAH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

The charity receives income from charitable donations and rental income from investment properties which it is currently redeveloping in the charity's best interest, which it utilises in the provision and distribution of grants and donations. Income will be applied to further the charity's objectives.

The charity's activity is principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the orthodox Jewish religion, the advancement of education in accordance with the orthodox Jewish religion and the prevention and relief of poverty.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making policy

The trustees are approached for donations by a wide variety of charitable institutions.

The trustees take due care to ensure that all grants are made only to charitable institutions and organisations that are deemed charitable according to English law and which accord with the objects of the charity. In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and make donations based on the level of funds available.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity pursued its philanthropic objects. Total income aggregated £220,899 (2023: £204,874). Total resources expended was £316,539 (2023: £234,041).

Financial review

The financial results of the charity for the year ended 30 September 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

The charity engaged in its usual charitable activity during the year. In 2024 the charity's Statement of Financial Activities show a deficit of £95,640.

As at 30 September 2024, the charity had Unrestricted Funds of £361,616.

Reserves policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

Structure, governance and management

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

MERKAZ HATORAH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Brecher
P Deutsch
D Hager

Recruitment and appointment of trustees

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



A Brecher
Trustee

30 July 2025

MERKAZ HATORAH LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of Merkaz Hatorah Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 keeping adequate accounting records that 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 Companies Act 2006. 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.

MERKAZ HATORAH LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MERKAZ HATORAH LIMITED

I report to the trustees on my examination of the financial statements of Merkaz Hatorah Limited (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Pini Shebson ACA

CHS Accountants Limited
Lower Ground Floor,
13 High Road
London N15 6LT

Dated: 30 July 2025

MERKAZ HATORAH LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	-	52,500
Investments	4	220,899	152,375
Total income		220,899	204,875
Expenditure on:			
Raising funds	5	60,045	23,174
Charitable activities	6	53,923	37,695
Other expenditure	12	202,571	173,172
Total expenditure		316,539	234,041
Net expenditure and movement in funds		(95,640)	(29,166)
Reconciliation of funds:			
Fund balances at 1 October 2023		457,256	486,422
Fund balances at 30 September 2024		361,616	457,256

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MERKAZ HATORAH LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	14		2,812,959		2,794,314
Investments	15		100		100
			<u>2,813,059</u>		<u>2,794,414</u>
Current assets					
Debtors	16	196,126		213,642	
Cash at bank and in hand		9,916		99,544	
		<u>206,042</u>		<u>313,186</u>	
Creditors: amounts falling due within one year	18	(22,473)		(50,344)	
Net current assets			<u>183,569</u>		<u>262,842</u>
Total assets less current liabilities			2,996,628		3,057,256
Creditors: amounts falling due after more than one year	19	(2,635,012)		(2,600,000)	
Net assets			<u>361,616</u>		<u>457,256</u>
The funds of the charity					
Unrestricted funds	20		361,616		457,256
			<u>361,616</u>		<u>457,256</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 30 July 2025

Asher Brecher

A Brecher
Trustee

Company registration number 11468334 (England and Wales)

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Merkaz Hatorah Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 61 Elm Park Avenue, London, N15 6UN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	52,500

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	205,819	152,252
Interest receivable	15,080	123
	<u>220,899</u>	<u>152,375</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	60,045	23,174
	<u>60,045</u>	<u>23,174</u>

6 Expenditure on charitable activities

	Total Funds 2024 £	Total Funds 2023 £
Direct costs		
Grant funding of activities (see note 7)	49,000	34,700
Share of support and governance costs (see note 8)		
Support	266	95
Governance	4,657	2,900
	<u>53,923</u>	<u>37,695</u>
Analysis by fund		
Unrestricted funds	<u>53,923</u>	<u>37,695</u>

7 Grants payable

	Total Funds 2024 £
Grants to institutions:	
Nezer Hatalmud	35,000
Chasdei Uvois	8,000
Keren Nissuin (Misionim)	6,000
	<u>49,000</u>

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Bank charges	131	95
General administrative costs	135	-
Governance costs	4,657	2,900
	<u>4,923</u>	<u>2,995</u>

Analysed between:

Charitable activities	<u>4,923</u>	<u>2,995</u>
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Governance costs comprise:

	2024	2023
	£	£
Independent examiner fees	2,400	2,400
Legal and professional	2,257	500
	<u>4,657</u>	<u>2,900</u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,400</u>	<u>2,400</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Financing costs	202,571	173,172

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

	2024 £
Cost or revaluation	
At 1 October 2023	2,794,314
Additions	18,645
At 30 September 2024	2,812,959

The investment property is held at fair value as per the Directors' valuation.

15 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 October 2023 & 30 September 2024	100
Carrying amount	
At 30 September 2024	100
At 30 September 2023	100

	2024 £	2023 £
Other investments comprise:		
Investments in subsidiaries	100	100

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	20,201	16,000
Other debtors	138,875	160,592
	<u>159,076</u>	<u>176,592</u>

Other debtors include amounts due from Companies with one or more common Directors to this Company. These loans are secured and repayable on demand. They carry an interest rate of 10% which is rolled-up and due in full upon repayment.

	2024	2023
	£	£
Amounts falling due after more than one year:		
Other debtors	37,050	37,050
	<u>37,050</u>	<u>37,050</u>
Total debtors	<u>196,126</u>	<u>213,642</u>

17 Loans and overdrafts

	2024	2023
	£	£
Bank loans	2,642,256	2,647,844
	<u>2,642,256</u>	<u>2,647,844</u>
Payable within one year	7,244	47,844
Payable after one year	2,635,012	2,600,000
	<u>2,642,256</u>	<u>2,647,844</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Bank loans	17	7,244
Amounts owed to subsidiary undertakings		47,844
Other creditors		100
Accruals and deferred income		10,329
		-
		4,800
		<u>22,473</u>
		<u>50,344</u>

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	2,635,012	2,600,000

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	457,256	220,899	(316,539)	361,616
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	486,422	204,875	(234,041)	457,256

21 Related party transactions

Other than those mentioned above, there were no disclosable related party transactions during the year .

22 Subsidiaries

These financial statements are separate charity financial statements for Merkaz Hatorah Limited.

Details of the charity's subsidiaries at 30 September 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rochester Developments Limited	United Kingdom			100.00	

MERKAZ HATORAH LIMITED

England & Wales - Charity number 1181702

Accounts

COMPANY REGISTRATION NUMBER: 11468334

CHARITY REGISTRATION NUMBER: 1181702

MERKAZ HATORAH LIMITED

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

30 SEPTEMBER 2023

**MERKAZ HATORAH LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
30 SEPTEMBER 23**

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MERKAZ HATORAH LIMITED TRUSTEES ANNUAL REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 11468334

Charity No. 1181702

Principal and Registered Office

61 Elm Park Avenue
London
N15 6UN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A Brecher
D Hager
P M Deutsch

Accountants

CHS Accountants Limited
45 Stamford Hill
London
N16 5SR

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

The charity receives income from charitable donations and rental income from investment properties which it is currently redeveloping in the charity's best interest, which it utilises in the provision and distribution of grants and donations. Income will be applied to further the charity's objectives.

The charity's activity is principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the orthodox Jewish religion, the advancement of education in accordance with the orthodox Jewish religion and the prevention and relief of poverty.

Grant making

The trustees are approached for donations by a wide variety of charitable institutions.

The trustees take due care to ensure that all grants are made only to charitable institutions and organisations that are deemed charitable according to English law and which accord with the objects of the charity. In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and make donations based on the level of funds available

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations aggregated £52,500 (2022: £Nil). Total resources expended was £234,040 (2022: £208,963)

**MERKAZ HATORAH LIMITED
TRUSTEES ANNUAL REPORT**

FINANCIAL REVIEW

Financial Position

The financial results of the charity for the year ended 30 September 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

The charity engaged in its usual charitable activity during the year. In 2023 the charity's Statement of Financial Activities show a deficit of £29,166.

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations advancing the orthodox Jewish religion, orthodox Jewish education and the prevention and relief of poverty in the orthodox Jewish community worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A Brecher

Trustee

10 January 2025

**MERKAZ HATORAH LIMITED
INDEPENDENT EXAMINERS REPORT**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES of MERKAZ HATORAH LIMITED

I report to the charity trustees on my examination of the financial statements of MERKAZ HATORAH LIMITED for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

P Shebson ACA

CHS Accountants Limited

45 Stamford Hill

London

N16 5SR

10 January 2025

MERKAZ HATORAH LIMITED
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
Notes	£	£	£
Income and endowments from:			
Donations and legacies	52,500	52,500	21,200
Investments	152,252	152,252	211,339
Other	122	122	26
Total	204,874	204,874	232,565
Expenditure on:			
Raising funds	196,345	196,345	203,577
Charitable activities	37,100	37,100	2,400
Other	595	595	2,986
Total	234,040	234,040	208,963
Net movement in funds	(29,166)	(29,166)	23,602
Reconciliation of funds:			
Total funds brought forward	486,422	486,422	462,820
Total funds carried forward	457,256	457,256	486,422

MERKAZ HATORAH LIMITED
BALANCE SHEET

AS AT 30 SEPTEMBER 2023

Company No.	11468334	Notes	2023	2022
			£	£
Fixed assets				
	Investments		2,794,414	2,772,698
			<u>2,794,414</u>	<u>2,772,698</u>
Current assets				
	Debtors		213,642	236,866
	Cash at bank and in hand		99,544	129,131
			<u>313,186</u>	<u>365,997</u>
	Creditors: Amount falling due within one year		(50,344)	(52,273)
	Net current assets		262,842	313,724
	Total assets less current liabilities		3,057,256	3,086,422
	Creditors: Amounts falling due after more than one year		(2,600,000)	(2,600,000)
	Net assets excluding pension asset or liability		<u>457,256</u>	<u>486,422</u>
	Total net assets		<u><u>457,256</u></u>	<u><u>486,422</u></u>
The funds of the charity				
Unrestricted funds				
	General funds		457,256	486,422
			<u>457,256</u>	<u>486,422</u>
	Total funds		<u><u>457,256</u></u>	<u><u>486,422</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 10 January 2025

And signed on its behalf by:

A Brecher
Trustee
10 January 2025

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 61 Elm Park Avenue, London, N15 6UN.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Limited liability

In the event of a wind-up each member's liability is limited to £1.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

MERKAZ HATORAH LIMITED
NOTES TO THE ACCOUNTS

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided as relevant in order to write off each asset over its estimated useful life:

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, where applicable, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Donations	52,500	-	-	52,500	21,200
	<u>52,500</u>	<u>-</u>	<u>-</u>	<u>52,500</u>	<u>21,200</u>

6 Income from investments

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Rental Income	152,252	-	-	152,252	211,339
	<u>152,252</u>	<u>-</u>	<u>-</u>	<u>152,252</u>	<u>211,339</u>

9 Expenditure on raising funds

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
<i>Investment management costs</i>					
Management fees and bills	23,173	-	-	23,173	18,777
Interest costs	173,172	-	-	173,172	184,800
	<u>196,345</u>	<u>-</u>	<u>-</u>	<u>196,345</u>	<u>203,577</u>

10 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Grants made	34,700	-	-	34,700	-
<i>Governance costs</i>					
Independent Examiners Fees	2,400	-	-	2,400	2,400
	<u>37,100</u>	<u>-</u>	<u>-</u>	<u>37,100</u>	<u>2,400</u>

MERKAZ HATORAH LIMITED
NOTES TO THE ACCOUNTS

11 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Grants	34,700	-	-	34,700	-
	<u>34,700</u>	<u>-</u>	<u>-</u>	<u>34,700</u>	<u>-</u>

12 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
General administrative costs	95	-	-	95	211
Legal and professional costs	500	-	-	500	2,775
	<u>595</u>	<u>-</u>	<u>-</u>	<u>595</u>	<u>2,986</u>

13 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Independent Examiner's fee	2,400	2,400

14 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

MERKAZ HATORAH LIMITED
NOTES TO THE ACCOUNTS

18 Investments

	Freehold Investment Property	Investment in Subsidiaries	Other investments - Listed	Other investments - Unlisted	Total
	£	£	£	£	£
Cost or revaluation					
At 1 October 2022	2,772,598	100	-	-	2,772,698
Additions	21,716	-	-	-	21,716
At 30 September 2023	<u>2,794,314</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>2,794,414</u>
Net book values					
At 30 September 2023	<u>2,794,314</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>2,794,414</u>
At 30 September 2022	<u>2,772,598</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>2,772,698</u>

Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held	Capital and reserves at end of the relevant year	Profit/(loss) for the relevant year
			%	£	£
Rochester Developments Limited			100	-	-

The company has an investment of £1 in a subsidiary undertaking, Rochester Developments Limited which was dormant in the year to 30 September 2023.

Debtors

	2023	2022
	£	£
Trade debtors	16,000	15,670
Other debtors	197,642	221,196
	<u>213,642</u>	<u>236,866</u>

Other debtors include amounts due from Companies with one or more common Directors to this Company. These loans are secured and repayable on demand. They carry an interest rate of 10% which is rolled-up and due in full upon repayment.

Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	47,844	49,263
Amounts owed to group undertakings	100	100
Other creditors	-	510
Accruals	2,400	2,400
	<u>50,344</u>	<u>52,273</u>

MERKAZ HATORAH LIMITED
NOTES TO THE ACCOUNTS

Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	2,600,000	2,600,000
	<u>2,600,000</u>	<u>2,600,000</u>

Movement in funds

	At 1 October 2022	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 30 September 2023
	£	£	£	£	£
Unrestricted funds:					
General funds	486,422	204,874	(234,040)	-	457,256
Total funds	<u>486,422</u>	<u>204,874</u>	<u>(234,040)</u>	<u>-</u>	<u>457,256</u>

Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	-	-	-	-
Investments	2,794,414	-	-	2,794,414
Net current assets	262,842	-	-	262,842
Creditors due in more than one year and provisions	(2,600,000)	-	-	(2,600,000)
	<u>457,256</u>	<u>-</u>	<u>-</u>	<u>457,256</u>

Related party disclosures

During the year, other than any mentioned above, there were no related party transactions as require disclosure.

MERKAZ HATORAH LIMITED

England & Wales - Charity number 1181702

Accounts

COMPANY REGISTRATION NUMBER: 11468334

CHARITY REGISTRATION NUMBER: 1181702

MERKAZ HATORAH LIMITED

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

30 SEPTEMBER 2022

**MERKAZ HATORAH LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
30 SEPTEMBER 22**

	Pages
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Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7

**MERKAZ HATORAH LIMITED
TRUSTEES ANNUAL REPORT**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the period ended 30 September 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 11468334

Charity No. 1181702

Principal and Registered Office

61 Elm Park Avenue
London
N15 6UN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A Brecher
D Hager
P M Deutsch

Independent Examiners

Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

The charity receives income from charitable donations and rental income from investment properties which it is currently redeveloping in the charity's best interest, which it utilises in the provision and distribution of grants and donations. Income will be applied to further the charity's objectives.

The charity's activity is principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the orthodox Jewish religion, the advancement of education in accordance with the orthodox Jewish religion and the prevention and relief of poverty.

Grant making

The trustees are approached for donations by a wide variety of charitable institutions.

The trustees take due care to ensure that all grants are made only to charitable institutions and organisations that are deemed charitable according to English law and which accord with the objects of the charity. In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and make donations based on the level of funds available

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations and rental income aggregated £232,565 (2021: £66,673). Total resources expended was £208,963 (2021: £192,926).

FINANCIAL REVIEW

Financial Position

The financial results of the charity for the period ended 30 September 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

The charity did not engage in any charitable activity during the period. In 2022 the charity's Statement of Financial Activities show a surplus of £23,602.

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 30 September 2022, the charity has no distributable reserves and this position is expected to be reversed in the coming year. The trustees expect to receive donations in time to meet its liabilities and financial commitments as they fall due.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations advancing the orthodox Jewish religion, orthodox Jewish education and the prevention and relief of poverty in the orthodox Jewish community worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A Brecher
Trustee
28 July 2023

**MERKAZ HATORAH LIMITED
INDEPENDENT EXAMINERS REPORT**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES of MERKAZ HATORAH LIMITED

I report to the charity trustees on my examination of the financial statements of MERKAZ HATORAH LIMITED for the period ended 30 September 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements 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

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

M Hirsh FCCA

Hirsh Accountants Limited

45 Stamford Hill

London

N16 5SR

28 July 2023

MERKAZ HATORAH LIMITED
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		Unrestricted funds	Total funds	Total funds
		Period to 30 September 2022	Period to 30 September 2022	2021
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	3	21,200	21,200	-
Investments	4	211,339	211,339	66,673
Total		232,565	232,565	66,673
Expenditure on:				
Raising funds	5	203,577	203,577	179,486
Other	6	2,986	2,986	13,440
Total		208,963	208,963	192,926
Net income/(expenditure)		23,602	23,602	(126,253)
Net movement in funds		23,602	23,602	(126,253)
Reconciliation of funds:				
Total funds brought forward		462,820	462,820	589,073
Total funds carried forward		486,422	486,422	462,820

**MERKAZ HATORAH LIMITED
BALANCE SHEET**

AS AT 30 SEPTEMBER 2022

Company No.	11468334	Notes	Period to 30 September 2022 £	2021 £
Fixed assets				
	Investments	10	2,772,698	2,618,639
			<u>2,772,698</u>	<u>2,618,639</u>
Current assets				
	Debtors	12	236,866	120,710
	Cash at bank and in hand		129,131	32,400
			<u>365,997</u>	<u>153,110</u>
	Creditors: Amount falling due within one year	13	(52,273)	(2,308,929)
	Net current assets/(liabilities)		313,724	(2,155,819)
	Total assets less current liabilities		3,086,422	462,820
	Creditors: Amounts falling due after more than one year	14	(2,600,000)	-
	Total net assets		<u>486,422</u>	<u>462,820</u>
The funds of the charity				
Unrestricted funds				
	General funds	16	486,422	462,820
	Designated funds		-	-
	Total funds		<u>486,422</u>	<u>462,820</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the period ended 30 September 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 28 July 2023

And signed on its behalf by:

A Brecher
Trustee
28 July 2023

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 61 Elm Park Avenue, London, N15 6UN.

Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Limited liability

In the event of a wind-up each member's liability is limited to £1.

2 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

MERKAZ HATORAH LIMITED
NOTES TO THE ACCOUNTS

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

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Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided as relevant in order to write off each asset over its estimated useful life:

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other 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.

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Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, where applicable, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

3 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total	Total
				Period to	2021
				30 September	
				2022	
	£	£	£	£	£
Donations	21,200	-	-	21,200	-
	<u>21,200</u>	<u>-</u>	<u>-</u>	<u>21,200</u>	<u>-</u>

4 Income from investments

	Unrestricted	Restricted	Endowment	Total	Total
				Period to 30	2021
				September	
				2022	
	£	£	£	£	£
Rental Income	211,339	-	-	211,339	66,673
	<u>211,339</u>	<u>-</u>	<u>-</u>	<u>211,339</u>	<u>66,673</u>

5 Expenditure on raising funds

	Unrestricted	Restricted	Endowment	Total	Total
				Period to	2021
				30 September	
				2022	
	£	£	£	£	£
<i>Investment management costs</i>					
Management fees and bills	18,777	-	-	18,777	41,757
Interest Costs	184,800	-	-	184,800	137,729
	<u>203,577</u>	<u>-</u>	<u>-</u>	<u>203,577</u>	<u>179,486</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total	Total
				Period to 30	2021
				September	
				2022	
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
<i>Governance costs</i>					
Independent Examiner's Fees	2,400	-	-	2,400	-
	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>2,400</u>	<u>-</u>

MERKAZ HATORAH LIMITED
NOTES TO THE ACCOUNTS

7 Other expenditure

	Unrestricted	Restricted	Endowment	Total Period to 30 September 2022	Total 2021
	£	£	£	£	£
Legal and professional costs	2,775	-	-	2,775	13,440
	<u>2,986</u>	<u>-</u>	<u>-</u>	<u>2,986</u>	<u>13,440</u>

8 Net income/(expenditure) before transfers

	Period to 30 September 2022	2021
	£	£
This is stated after charging:		
Independent Examiner's fee	2,400	1,500

9 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

10 Investments

	Freehold Investment Property	Investment in Subsidiaries	Other investments - Listed	Other investments - Unlisted	Total
	£	£	£	£	£
Cost or revaluation					
At 1 August 2021	2,618,638	100	-	-	2,618,738
Additions	153,960	-	-	-	153,960
At 30 September 2022	<u>2,772,598</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>2,772,698</u>
Net book values					
At 30 September 2022	<u>2,772,598</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>2,772,698</u>
At 31 July 2021	<u>2,618,638</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>2,618,738</u>

11 Investment in Subsidiaries

The company has the following subsidiary undertakings:

Name of company	Country of incorporation (if not UK)	Class of shares held	% age of shares held	Capital and reserves at end of the relevant year	Profit/(loss) for the relevant year
			%	£	£
Rochester Developments Limited			100	-	-

The company has an investment of £1 in a subsidiary undertaking, Rochester Developments Limited which was dormant in the period to 30 September 2022.

MERKAZ HATORAH LIMITED
NOTES TO THE ACCOUNTS

12 Debtors

	Period to 30 September 2022	2021
	£	£
Trade debtors	15,670	25,564
Other debtors	221,196	95,146
	<u>236,866</u>	<u>120,710</u>

Other debtors includes amounts due from Companies with one or more common Directors to this Company. These loans are secured and repayable on demand. They carry an interest rate of 10% which is rolled-up and due in full upon repayment.

13 Creditors:

amounts falling due within one year

	Period to 30 September 2022	2021
	£	£
Other loans	49,263	50,000
Other creditors	510	2,255,281
Accruals	2,400	3,648
	<u>52,273</u>	<u>2,308,929</u>

14 Creditors:

amounts falling due after more than one year

	Period to 30 September 2022	2021
	£	£
Bank loans and overdrafts	2,600,000	-
	<u>2,600,000</u>	<u>-</u>

15 Movement in funds

	At 1 August 2021	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 30 September 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	462,820	232,565	(208,963)	-	486,422
Total funds	<u>462,820</u>	<u>232,565</u>	<u>(208,963)</u>	<u>-</u>	<u>486,422</u>

MERKAZ HATORAH LIMITED
NOTES TO THE ACCOUNTS

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	-	-	-	-
Investments	2,772,698	-	-	2,772,698
Net current assets	313,724	-	-	313,724
Creditors due in more than one year and provisions	(2,600,000)	-	-	(2,600,000)
	<u>486,422</u>	<u>-</u>	<u>-</u>	<u>486,422</u>

17 Related party disclosures

During the year, other than any mentioned above, there were no related party transactions as require disclosure.

MERKAZ HATORAH LIMITED

England & Wales - Charity number 1181702

Accounts

REGISTERED COMPANY NUMBER: 11468334 (England and Wales)
REGISTERED CHARITY NUMBER: 1181702

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021
FOR
MERKAZ HATORAH LIMITED

MERKAZ HATORAH LIMITED

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FOR THE YEAR ENDED 31 JULY 2021**

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MERKAZ HATORAH LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

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 July 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 charity's objectives are to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

The charity receives rental income from investment properties which it is currently redeveloping in the charity's best interest. Income will be applied to further the charity's objectives.

The charity's principle activity, although not limited to, is the provision and distribution of grants and donations to charitable organisations for the purpose of the advancement of the Jewish religion and the advancement of education in accordance with the Jewish religion among the Jewish community throughout the world.

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 and in planning future activities

Grant making

The trustees are approached for donations by a wide variety of charitable institutions.

The trustees take due care to ensure that all grants are made only to charitable institutions and organisations that are deemed charitable according to English law and which accord with the objects of the charity. In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and make donations based on the level of funds available

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity pursued its philanthropic objects.

The charity raised £66,673 (2020: £8) in investment income.

FINANCIAL REVIEW

Financial position

The financial results of the charity for the year ended 31 July 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

The present level of funding is adequate to meet the trustees objectives. The trustees consider the financial position of the charity to be satisfactory.

The prior year have been reinstated to reflect the inclusion of Rochester Developments Ltd.

Principal funding sources

The charity's principal funding sources in the year were from donations from individuals and companies.

Reserves policy

The Reserves Policy of the trustees is to maintain unrestricted funds, which are free reserves of the charity, to ensure that it is in a position to continue its on-going grant making activities and cover contingencies arising from additional calls made upon the charity for the support of organisations in times of need. The trustees expect to receive an increase in such demands in future years and therefore consider it necessary to maintain unrestricted funds to ensure that there are sufficient reserves to provide to financial stability and flexibility.

As at 31 July 2021, the charity has no distributable reserves and this position is expected to be reversed in the coming year. The trustees expect to receive donations in time to meet its liabilities and financial commitments as they fall due.

MERKAZ HATORAH LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable basis to expect that the charity has adequate financial ability to continue its operations for the foreseeable future based on its expectation of future receipt of donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Article's of Association.

Recruitment and appointment of new trustees

The Charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. New trustees are appointed based on personal competence, specialist skills, local availability and from those who are able to promote the charitable activities of the charity. Induction of new trustees into the workings of the charity is undertaken by the current trustees.

The quorum for the transaction of the business of the trustees may be fixed by the trustees but shall not be less than the majority of their number. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year

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.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11468334 (England and Wales)

Registered Charity number

1181702

Registered office

61 Elm Park Avenue

London

N15 6UN

Trustees

Mr A Brecher Director

Mr P M Deutsch Director

Mrs D Hager Director

MERKAZ HATORAH LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

Independent Examiner

Mr Moshe Hirsh FCCA
Hirsh Accountants Limited
43 Lampard Grove
London
N16 XA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Merkaz Hatorah Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 May 2022 and signed on its behalf by:

Mr A Brecher - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MERKAZ HATORAH LIMITED**

Independent examiner's report to the trustees of Merkaz Hatorah Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

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

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.

Mr Moshe Hirsh FCCA
Hirsh Accountants Limited
43 Lampard Grove
London
N16 6AX

31 May 2022

MERKAZ HATORAH LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment Income		66,673	8
 EXPENDITURE ON			
Raising Funds			
Investment Management Costs		179,486	173,751
Charitable Activities	3	13,440	3,495
 Total		<u>(192,926)</u>	<u>(177,246)</u>
 NET INCOME/(EXPENDITURE)		 (126,253)	 (177,238)
 RECONCILIATION OF FUNDS			
Total funds brought forward		589,073	766,311
 TOTAL FUNDS CARRIED FORWARD		<u><u>462,820</u></u>	<u><u>589,073</u></u>

The notes form part of these financial statements

MERKAZ HATORAH LIMITED

**BALANCE SHEET
31 JULY 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Fixed Asset Investments Properties	6	2,618,639	1,851,757
CURRENT ASSETS			
Debtors	7	120,710	79,311
Cash at bank		32,400	46,305
		153,110	125,616
CREDITORS			
Amounts falling due within one year	8	(2,308,929)	(1,388,300)
		462,820	589,073
NET ASSETS			
		<u>462,820</u>	<u>589,073</u>
FUNDS			
Unrestricted funds	9	<u>462,820</u>	<u>589,073</u>
TOTAL FUNDS	10	<u>462,820</u>	<u>589,073</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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.

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 31 May 2022 and were signed on its behalf by:

Mr A Brecher – Trustee

The notes form part of these financial statements

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 61 Elm Park Avenue, London, N15 6UN.

2. 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The following specific policies are applied to particular categories of expenditure:

- grants and donations are recognised when paid.

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES – continued

Expenditure

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.

Governance costs

Governance costs include cost of the preparation and independent examination of financial statements and cost of any legal advice to trustees on governance and constitutional matters.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>13,440</u>

4. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Independent examiner's remuneration	1,500	-
	<u> </u>	<u> </u>

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. FIXED ASSETS

Investment Property

	Investment Property £	Total £
Cost or Valuation At 1 August 2020	1,851,757	1,851,757
Additions during the year	766,881	766,881
Carrying Amount at 31 July 2021	<u>2,618,638</u>	<u>2,618,638</u>
At 31 July 2020	1,851,757	1,851,757

All investments shown above are held at valuation. The investment property is stated at Trustees' valuation as at 31 July 2021. The historical cost of the property at 31 July 2021 is £2,618,638 (2020: £1,851,757).

Investment in Subsidiary

The company has an investment in a subsidiary undertaking of £1 relating to Rochester Developments Ltd, a company registered in England and Wales (Registration Number: 11635532).

Rochester Developments Ltd filed Dormant Account for the year ended 31 July 2021.

7. DEBTORS

	2021 £	2020 £
Trade Debtors	11,656	-
Other Debtors	109,054	79,311
	<u>120,710</u>	<u>79,311</u>

MERKAZ HATORAH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Creditors	13,908	13,908
Other Creditors	126,046	111,391
Bank Loans	2,164,598	1,260,837
Accruals and Prepayments	4,377	2,164
	2,308,928	1,388,300

Creditors include amounts owed to companies of which directors of this company are directors. The loans are interest free and legally repayable on demand. The directors have indicated there is no plan to recall the loans within the next 12 months.

9. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	589,073	(126,253)	(462,820)
	589,073	(126,253)	(462,820)
TOTAL FUNDS	589,073	(126,253)	(462,820)

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	66,673	(192,926)	(126,253)
	66,673	(192,926)	(126,253)
TOTAL FUNDS	66,673	(192,926)	(126,253)

MERKAZ HATORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS – continued
FOR THE YEAR ENDED 31 JULY 2021

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	766,311	(177,238)	589,073
	—————	—————	—————
TOTAL FUNDS	<u>766,311</u>	<u>(177,238)</u>	<u>589,073</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8	(177,246)	(177,238)
	—————	—————	—————
TOTAL FUNDS	<u>8</u>	<u>(177,246)</u>	<u>(177,238)</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,618,639	2,618,639
Current Assets	153,110	153,110
Creditors less than 1 year	2,308,928	2,308,928
	—————	—————
Net Assets	462,820	462,820
	Unrestricted Funds £	Total Funds 2020 £
Investments	1,851,717	1,851,717
Current Assets	125,616	125,616
Creditors less than 1 year	1,388,300	1,388,300
	—————	—————
Net Assets	589,073	589,073
	=====	=====

MERKAZ HATORAH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

11. RELATED PARTY DISCLOSURES

Other than disclosed above and elsewhere in the accounts, there were no related party transactions for the year ended 31 July 2021.

12. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding is limited to £1.