

**MB Foundation (also known as Mossad Horav Moshe  
Aryeh Halevy)**

**Unaudited Financial Statements**

**31 March 2024**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

**Financial Statements**

**Year ended 31 March 2024**

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# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustees' Annual Report**

**Year ended 31 March 2024**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

### **Reference and administrative details**

<b>Registered charity name</b>	MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)
<b>Charity registration number</b>	222104
<b>Principal office</b>	12 Ravensway Prestwich Manchester M25 0EU
<b>The trustees</b>	E Dresdner Rev M Stamler
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2024**

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

MB Foundation is constituted under a trust deed dated 01 December 1958. It is a registered charity with a charity number being 222104.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr E Dresdner. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are:-

1. Risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

2. Risks that there are not sufficient investment income and donations to enable grants to be paid out. However, the trustees can reduce grants to match reduced income.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

### **Risk management**

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting;
- o Established organisational structure and lines of reporting;
- o Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2024**

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### **Objectives and activities**

The objects of the charity are for the benefit of any such one or more charities as the trustees in their absolute and uncontrolled discretion may select.

### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

### **Grant making policy**

The charity is funded by donations and investments. The charity gives out grants in line with the above objects.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2024**

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### **Achievements and performance**

The Statement of Financial Activities (SOFA) shows that the charity received total income of £237,738 (2023: £256,673). The charity spent £877,882 on direct charitable expenditure (2023: £430,070) and £7,063 on investment management costs (2023: £22,003), leaving a net expenditure and movement of funds for the year amounting to £647,207 (In 2023 there was net expenditure of £195,400).

The charity paid out £868,569 by way of grants (2023: £414,470). This included £51,200 that was paid by the charity Chatzi Shekel on behalf of MB Foundation whilst MB Foundation was not operational. These grants were made in line with the stated objects of the charity. The grants have been summarised for ease of reference and a full list of grants is available upon a written request to the trustees. These grants were made in line with the stated objects of the charity as analysed below.

Grants (see Note 10 to the accounts) relate to the objects of the charity in the following way:-

- Advancement of the Jewish Faith - community projects amounting to £262,998.
- Advancement of Jewish education - Schools and Yeshivot amounting to £354,496.
- The relief of poverty amongst the Jewish Community amounting to £251,075.

The net expenditure and movement in funds of £647,207 was all attributable to unrestricted funds. This compares with 2023 where the net expenditure and movement in funds of £195,400 was all attributable to unrestricted funds.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 March 2024**

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### **Financial review**

#### **Investment performance**

The investments of the charity have performed well in the year, with a return of 5.5%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

#### **Reserves policy**

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, being the net current assets of the charity stand at £1,206,903 all of which are unrestricted.

#### **Plans for future periods**

The trustees plan to continue raising funds for projects in line with the Trust Deed and to pursue those objectives and projects with all the resources available to the charity.

The trustees' annual report was approved on 13 February 2025 and signed on behalf of the board of trustees by:

E Dresdner  
Trustee

Rev M Stamler  
Trustee

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Independent Examiner's Report to the Trustees of MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

**Year ended 31 March 2024**

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I report to the trustees on my examination of the financial statements of MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy) ('the charity') for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 Howard Schwalbe ACA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

13 February 2025



# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	3,089	<b>3,089</b>	17,868
Investment income	<b>5</b>	234,649	<b>234,649</b>	238,805
<b>Total income</b>		<u>237,738</u>	<u><b>237,738</b></u>	<u>256,673</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>6</b>	7,063	<b>7,063</b>	22,003
Expenditure on charitable activities	<b>7,8</b>	877,882	<b>877,882</b>	430,070
<b>Total expenditure</b>		<u>884,945</u>	<u><b>884,945</b></u>	<u>452,073</u>
<b>Net expenditure and net movement in funds</b>		<u>(647,207)</u>	<u><b>(647,207)</b></u>	<u>(195,400)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		6,130,482	<b>6,130,482</b>	6,325,882
<b>Total funds carried forward</b>		<u>5,483,275</u>	<u><b>5,483,275</b></u>	<u>6,130,482</u>

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

The notes on pages 9 to 16 form part of these financial statements.

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	15	4,276,372	4,332,123
<b>Current assets</b>			
Debtors	16	770,320	768,972
Cash at bank and in hand		568,781	1,190,016
		<u>1,339,101</u>	<u>1,958,988</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>132,198</u>	<u>160,629</u>
<b>Net current assets</b>		<b>1,206,903</b>	<b>1,798,359</b>
<b>Total assets less current liabilities</b>		<b>5,483,275</b>	<b>6,130,482</b>
<b>Net assets</b>		<b>5,483,275</b>	<b>6,130,482</b>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		649,798	649,798
Other unrestricted income funds		4,833,477	5,480,684
<b>Total unrestricted funds</b>		<b>5,483,275</b>	<b>6,130,482</b>
<b>Total charity funds</b>	18	<b>5,483,275</b>	<b>6,130,482</b>

These financial statements were approved by the board of trustees and authorised for issue on 13 February 2025, and are signed on behalf of the board by:

E Dresdner  
Trustee

Rev M Stamler  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Notes to the Financial Statements**

**Year ended 31 March 2024**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o B. Olsberg & Co, Middleton House, 3 Middleton Road, Manchester, M8 5DT.

### **2. Statement of compliance**

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through income or expenditure.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

#### **Fair value**

Debtors and creditors are stated at cost.

#### **Judgements and key sources of estimation uncertainty**

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment and syndicate properties. These are updated to fair value based on information prepared by the trustees.

#### **Fund accounting**

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

#### **Incoming resources**

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.
- legacy income is recognised when receipt is probable and entitlement is established.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2024**

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### **3. Accounting policies** *(continued)*

#### **Resources expended**

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Investments in syndicates**

These represent investments in syndicate investment properties with a holding of less than 25%. The trustees have no influence or control on these investments.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	3,089	<b>3,089</b>	17,868	17,868

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	228,838	<b>228,838</b>	238,408	238,408
Bank interest receivable	5,811	<b>5,811</b>	397	397
	<u>234,649</u>	<u><b>234,649</b></u>	<u>238,805</u>	<u>238,805</u>

### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Insurance	1,302	<b>1,302</b>	7,418	7,418
Interest payable	657	<b>657</b>	2,519	2,519
Legal and Professional fees	3,175	<b>3,175</b>	11,790	11,790
Management Commission	1,929	<b>1,929</b>	276	276
	<u>7,063</u>	<u><b>7,063</b></u>	<u>22,003</u>	<u>22,003</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	868,569	<b>868,569</b>	414,470	414,470
Support costs	9,313	<b>9,313</b>	15,600	15,600
	<u>877,882</u>	<u><b>877,882</b></u>	<u>430,070</u>	<u>430,070</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	868,569	4,513	<b>873,082</b>	417,858
Governance costs	—	4,800	<b>4,800</b>	12,212
	<u>868,569</u>	<u>9,313</u>	<u><b>877,882</b></u>	<u>430,070</u>

### 9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	4,513	<b>4,513</b>	3,388
Governance costs	4,800	<b>4,800</b>	12,212
	<u>9,313</u>	<u><b>9,313</b></u>	<u>15,600</u>

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 10. Analysis of grants

	2024 £	2023 £
<b>Grants to institutions</b>		
Academy for Talmudical Research	12,000	—
ABC Trust	25,000	—
Baal Hamoin	10,000	—
BCGCT	—	37,000
Beis Hatalmud	11,500	—
Bnos Yisroel	87,000	15,000
Educational Grants	36,796	15,500
Ezer Mikodesh	15,000	—
Grants under £10,000	110,388	57,310
Kerem Shlomo	18,000	17,500
Kollel Binyan Simcha	169,100	163,220
Kolyom Trust	64,610	50,000
Lev Chaim	10,000	—
Mayonais Hatorah	6,600	14,340
Reb Shayeles Tzeduke	10,000	—
Roston Charitable Trust	20,000	—
Shaarei Torah	31,500	—
TTCN	15,000	—
TTT	53,500	—
Toimchei Shabbos	31,000	34,600
VHLT	68,000	10,000
Yad Eliezer	63,575	—
	<u>868,569</u>	<u>414,470</u>
Total grants	<u>868,569</u>	<u>414,470</u>

### 11. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	—	7,800
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	—	4,200

### 12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	4,800	—

### 13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

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#### 13. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

#### 15. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	3,347,123	985,000	<b>4,332,123</b>
Additions	229,832	—	<b>229,832</b>
Disposals	(285,583)	—	<b>(285,583)</b>
<b>At 31 March 2024</b>	<b>3,291,372</b>	<b>985,000</b>	<b>4,276,372</b>
<b>Impairment</b>			
At 1 April 2023 and 31 March 2024	—	—	<b>—</b>
<b>Carrying amount</b>			
<b>At 31 March 2024</b>	<b>3,291,372</b>	<b>985,000</b>	<b>4,276,372</b>
At 31 March 2023	3,347,123	985,000	4,332,123

All investments shown above are held at valuation.

#### Investment properties

##### Syndicate investment properties

Investments in UK investment property comprise investments made in various property syndicates in the UK. The percentage holding in these syndicates ranges from 2% to 22%. The trustees do not exert any significant influence or control over these investments.

Valuation of UK investment property is fair value in the opinion of the trustees.

##### Other investment properties

Other UK Investments represents properties wholly owned by the charity and the carrying amount is fair value in the opinion of the trustees.

#### 16. Debtors

	2024 £	2023 £
Prepayments and accrued income	<b>3,620</b>	3,620
Other debtors	<b>766,700</b>	765,352
	<b>770,320</b>	768,972



# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

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#### 17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	95,481	100,602
Accruals and deferred income	16,380	24,000
Social security and other taxes	2,325	7,304
Other creditors	18,012	28,723
	<u>132,198</u>	<u>160,629</u>

The bank loans are secured on the investment property of the charity.

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 24
	£	£	£	£
General funds	5,480,684	237,738	(884,945)	4,833,477
Revaluation reserve	649,798	—	—	649,798
	<u>6,130,482</u>	<u>237,738</u>	<u>(884,945)</u>	<u>5,483,275</u>

  

	At 1 April 2022	Income	Expenditure	At 31 March 23
	£	£	£	£
General funds	5,676,084	256,673	(452,073)	5,480,684
Revaluation reserve	649,798	—	—	649,798
	<u>6,325,882</u>	<u>256,673</u>	<u>(452,073)</u>	<u>6,130,482</u>

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	4,276,372	<b>4,276,372</b>
Current assets	1,339,101	<b>1,339,101</b>
Creditors less than 1 year	(132,198)	<b>(132,198)</b>
<b>Net assets</b>	<u>5,483,275</u>	<u><b>5,483,275</b></u>

  

	Unrestricted Funds £	Total Funds 2023 £
Investments	4,332,123	4,332,123
Current assets	1,958,988	1,958,988
Creditors less than 1 year	(160,629)	(160,629)
<b>Net assets</b>	<u>6,130,482</u>	<u>6,130,482</u>

### 20. Related parties

There were no related party transactions during the year.

### 21. Taxation

MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy) is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.