

COSMON (BELZ) LIMITED

England & Wales · Charity number 266130

Details

Other names COSMON BELZ LTD

Status Registered

Legal form Charitable company

Company number [01064198](#)

Registered 1973-10-31

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

Contact

Address 34 Heathland Road
London
N16 5LZ

Phone 02088027862

Activities

Objects: TO ADVANCE RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH AND FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS CHARITABLE.

Activities: The charity gives grants in the advancement of the Jewish religion and Jewish religious activities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Belgium
- Israel
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£435,716	£360,436	-	-
2024-03-31	£481,665	£398,680	-	-
2023-03-31	£442,187	£485,177	-	-
2022-03-31	£752,739	£380,496	£4,490,424	1
2021-03-31	£196,136	£616,837	-	-

Trustees

Name	Role	Appointed
JEHUDAH BAUMGARTEN		
SCHLOIME RAND		2011-06-27
YITZCHOK MENACHEM STERNLICHT		

COSMON (BELZ) LIMITED

England & Wales - Charity number 266130

Accounts

REGISTERED COMPANY NUMBER: 01064198 (England and Wales)
REGISTERED CHARITY NUMBER: 266130

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Cosmon (Belz) Limited

Martin + Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

Cosmon (Belz) Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18

Cosmon (Belz) Limited

Report of the Trustees for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity was formed to advance religion in accordance with the orthodox Jewish faith and for such other purposes as are recognised by English law as charitable. To this end the charity has made various grants in the year under review.

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.

STRATEGIC REPORT

Achievement and performance

During the year the charity continued to raise and apply funds and grants in furtherance of its objectives.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, and was formed on 4 August 1972. The company is managed and controlled by the directors who are the trustees, who meet regularly. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed.

Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01064198 (England and Wales)

Registered Charity number

266130

Registered office

34 Heathland Road
London
N16 5LZ

Trustees

J Baumgarten
I Sternlicht
S Rand

Company Secretary

J Baumgarten

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Martin + Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cosmon (Belz) Ltd for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

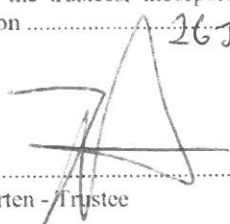
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:


.....
J Baumgarten - Trustee

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Opinion

We have audited the financial statements of Cosmon (Belz) Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Cosmon (Belz) Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Cosmon (Belz) Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr A Heller FCA (Senior Statutory Auditor)
for and on behalf of Martin + Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

Date: 26 Jan 2026

Cosmon (Belz) Limited

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	97,829	-	97,829	201,083
Investment income	3	337,887	-	337,887	280,582
Total		<u>435,716</u>	<u>-</u>	<u>435,716</u>	<u>481,665</u>
EXPENDITURE ON					
Raising funds	4	12,406	-	12,406	27,423
Charitable activities					
Grants	5	141,254	-	141,254	172,530
Governance Costs		2,400	-	2,400	2,400
Other		204,376	-	204,376	196,327
Total		<u>360,436</u>	<u>-</u>	<u>360,436</u>	<u>398,680</u>
NET INCOME		75,280	-	75,280	82,985
RECONCILIATION OF FUNDS					
Total funds brought forward		4,530,419	-	4,530,419	4,447,434
TOTAL FUNDS CARRIED FORWARD		<u><u>4,605,699</u></u>	<u><u>-</u></u>	<u><u>4,605,699</u></u>	<u><u>4,530,419</u></u>

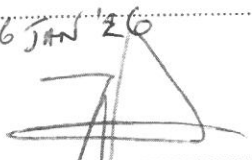
The notes form part of these financial statements

Cosmon (Belz) Limited

**Balance Sheet
31 March 2025**

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	12	7,500,000	-	7,500,000	7,500,000
CURRENT ASSETS					
Debtors	13	5,000	-	5,000	37,471
Cash at bank		42,173	-	42,173	37,949
		<u>47,173</u>	-	<u>47,173</u>	<u>75,420</u>
CREDITORS					
Amounts falling due within one year	14	(724,454)	-	(724,454)	(751,594)
NET CURRENT ASSETS		<u>(677,281)</u>	-	<u>(677,281)</u>	<u>(676,174)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,822,719	-	6,822,719	6,823,826
CREDITORS					
Amounts falling due after more than one year	15	(2,217,020)	-	(2,217,020)	(2,293,407)
NET ASSETS		<u>4,605,699</u>	-	<u>4,605,699</u>	<u>4,530,419</u>
FUNDS	17				
Unrestricted funds				4,605,699	4,530,419
TOTAL FUNDS				<u>4,605,699</u>	<u>4,530,419</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 JAN '26 and were signed on its behalf by:


.....
J Baumgarten - Trustee

Cosmon (Belz) Limited

**Cash Flow Statement
for the Year Ended 31 March 2025**

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	275,767	236,534
Interest paid		(195,156)	(187,142)
Net cash provided by operating activities		<u>80,611</u>	<u>49,392</u>
Cash flows from financing activities			
Loan repayments in year		<u>(76,387)</u>	<u>(71,467)</u>
Net cash used in financing activities		<u>(76,387)</u>	<u>(71,467)</u>
Change in cash and cash equivalents in the reporting period		<u>4,224</u>	<u>(22,075)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>37,949</u>	<u>60,024</u>
Cash and cash equivalents at the end of the reporting period		<u><u>42,173</u></u>	<u><u>37,949</u></u>

The notes form part of these financial statements

Cosmon (Belz) Limited

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

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.3.25		31.3.24
	£		£
Net income for the reporting period (as per the Statement of Financial Activities)	75,280		82,985
Adjustments for:			
Interest paid	195,156		187,142
Decrease/(increase) in debtors	32,471		(20,713)
Decrease in creditors	(27,140)		(12,880)
Net cash provided by operations	<u>275,767</u>		<u>236,534</u>
2. ANALYSIS OF CHANGES IN NET DEBT			
	At 1/4/24	Cash flow	At 31/3/25
	£	£	£
Net cash			
Cash at bank	<u>37,949</u>	<u>4,224</u>	<u>42,173</u>
	<u>37,949</u>	<u>4,224</u>	<u>42,173</u>
Debt			
Debts falling due within 1 year	(149,253)	-	(149,253)
Debts falling due after 1 year	<u>(2,293,407)</u>	<u>76,387</u>	<u>(2,217,020)</u>
	<u>(2,442,660)</u>	<u>76,387</u>	<u>(2,366,273)</u>
Total	<u>(2,404,711)</u>	<u>80,611</u>	<u>(2,324,100)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Governance costs include costs of the preparation of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Tangible fixed assets, comprised of investment property, is stated at the trustees estimate of market value at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cosmon (Belz) Limited

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

2. DONATIONS AND LEGACIES			
		31.3.25	31.3.24
		£	£
Donations		<u>97,829</u>	<u>201,083</u>
3. INVESTMENT INCOME			
		31.3.25	31.3.24
		£	£
Rents received		<u>337,887</u>	<u>280,582</u>
4. RAISING FUNDS			
Investment management costs			
		31.3.25	31.3.24
		£	£
Rates and water		-	766
Property repairs		<u>12,406</u>	<u>26,657</u>
		<u>12,406</u>	<u>27,423</u>
5. CHARITABLE ACTIVITIES COSTS			
	Grant		
	funding of		
	activities	Support	
	(see note	costs (see	
	6)	note 7)	Totals
	£	£	£
Grants	141,254	-	141,254
Governance Costs	-	2,400	2,400
	<u>141,254</u>	<u>2,400</u>	<u>143,654</u>
6. GRANTS PAYABLE			
		31.3.25	31.3.24
		£	£
Grants		<u>141,254</u>	<u>172,530</u>
The total grants paid to institutions during the year was as follows:			
		31.3.25	31.3.24
		£	£
Donations to institutions		<u>141,254</u>	<u>172,530</u>
Total grants to institutions is comprised as follows:			
Belz Israel			20,820
Belz Synagogue			74,334
Dover Sholem Community Trust			10,000
Mercaz Torah Vechedes			12,200
Simchath Tzadikim Belz			10,000
Other donations less than £10,000			13,900

Cosmon (Belz) Limited

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

6. GRANTS PAYABLE - continued

<u>141,254</u>

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	204,376
Governance Costs	<u>2,400</u>
	<u>206,776</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.25	31.3.24
	£	£
Auditors' remuneration	<u>2,400</u>	<u>2,400</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

10. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	<u>5,565</u>	<u>7,975</u>
	<u>5,565</u>	<u>7,975</u>

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Office Admin	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	201,083	-	201,083
Investment income	280,582	-	280,582
Total	<u>481,665</u>	<u>-</u>	<u>481,665</u>
EXPENDITURE ON			
Raising funds	27,423	-	27,423
Charitable activities			
Grants	172,530	-	172,530
Governance Costs	2,400	-	2,400
Other	196,327	-	196,327
Total	<u>398,680</u>	<u>-</u>	<u>398,680</u>
NET INCOME	82,985	-	82,985
RECONCILIATION OF FUNDS			
Total funds brought forward	4,447,434	-	4,447,434
TOTAL FUNDS CARRIED FORWARD	<u><u>4,530,419</u></u>	<u><u>-</u></u>	<u><u>4,530,419</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2024 and 31 March 2025	7,500,000
NET BOOK VALUE	
At 31 March 2025	<u>7,500,000</u>
At 31 March 2024	<u><u>7,500,000</u></u>

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.25	31.3.24
	£	£
Other debtors	5,000	5,000
Rent debtors	-	32,471
	<u>5,000</u>	<u>37,471</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 16)	149,253	149,253
Other creditors	570,221	595,221
Accruals and deferred income	4,980	7,120
	<u>724,454</u>	<u>751,594</u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.3.25	31.3.24
	£	£
Bank loans (see note 16)	<u>2,217,020</u>	<u>2,293,407</u>
16. LOANS		
An analysis of the maturity of loans is given below:		
	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>149,253</u>	<u>149,253</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>150,920</u>	<u>150,920</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>433,595</u>	<u>439,150</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,632,505	1,703,337

17. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	4,530,419	75,280	4,605,699
TOTAL FUNDS	<u>4,530,419</u>	<u>75,280</u>	<u>4,605,699</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	435,716	(360,436)	75,280
TOTAL FUNDS	<u>435,716</u>	<u>(360,436)</u>	<u>75,280</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	4,447,434	82,985	4,530,419
TOTAL FUNDS	<u>4,447,434</u>	<u>82,985</u>	<u>4,530,419</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	481,665	(398,680)	82,985
TOTAL FUNDS	<u>481,665</u>	<u>(398,680)</u>	<u>82,985</u>

Cosmon (Belz) Limited

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

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
Unrestricted funds			
General fund	4,447,434	158,265	4,605,699
TOTAL FUNDS	<u>4,447,434</u>	<u>158,265</u>	<u>4,605,699</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	917,381	(759,116)	158,265
TOTAL FUNDS	<u>917,381</u>	<u>(759,116)</u>	<u>158,265</u>

18. RELATED PARTY DISCLOSURES

Donations received by the charity include the following amounts which were received from charities which have trustees in common with Cosmon (Belz) Limited:

Belz Foundation Ltd	1,225
Moreshet Hatorah Limited	11,565

Donations received from Mr J Baumgarten amounted to £31,250.

Donations paid by the charity include the following amounts which were paid to charities which have trustees in common with Cosmon (Belz) Limited:

Moreshet Hatorah Limited	5,000
Chevras Mo'oz Ladol	2,750
The Talmud Torah Machzikei Hadass Trust	1,000

Other creditors include the following loans due to charities which have trustees in common with Cosmon (Belz) Limited:

Moreshet Hatorah Limited	500,221
Belz Foundation Ltd	70,000

During the year, rent received from Moreshet Hatorah Limited was £176,133.

COSMON (BELZ) LIMITED

England & Wales - Charity number 266130

Accounts

REGISTERED COMPANY NUMBER: 01064198 (England and Wales)
REGISTERED CHARITY NUMBER: 266130

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Cosmon (Belz) Limited

Martin+Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

Cosmon (Belz) Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19

Cosmon (Belz) Limited

Report of the Trustees for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity was formed to advance religion in accordance with the orthodox Jewish faith and for such other purposes as are recognised by English law as charitable. To this end the charity has made various grants in the year under review.

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.

STRATEGIC REPORT

Achievement and performance

During the year the charity continued to raise and apply funds and grants in furtherance of its objectives.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, and was formed on 4 August 1972. The company is managed and controlled by the directors who are the trustees, who meet regularly. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed.

Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01064198 (England and Wales)

Registered Charity number

266130

Registered office

34 Heathland Road
London
N16 5LZ

Trustees

J Baumgarten
I Sternlicht
S Rand

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

J Baumgarten

Auditors

Martin+Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cosmon (Belz) Ltd for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
J Baumgarten - Trustee

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Opinion

We have audited the financial statements of Cosmon (Belz) Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Cosmon (Belz) Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Cosmon (Belz) Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller FCA (Senior Statutory Auditor)
for and on behalf of Martin+Heller
Chartered Accountants
and Registered Auditor
5 North End Road
London
NW11 7RJ

Date:

Cosmon (Belz) Limited

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	201,083	-	201,083	236,696
Investment income	3	280,582	-	280,582	205,491
Total		<u>481,665</u>	<u>-</u>	<u>481,665</u>	<u>442,187</u>
EXPENDITURE ON					
Raising funds	4	27,423	-	27,423	2,871
Charitable activities	5				
Grants		172,530	-	172,530	354,561
Governance Costs		2,400	-	2,400	2,400
Other		196,327	-	196,327	125,345
Total		<u>398,680</u>	<u>-</u>	<u>398,680</u>	<u>485,177</u>
NET INCOME/(EXPENDITURE)		82,985	-	82,985	(42,990)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,447,434	-	4,447,434	4,490,424
TOTAL FUNDS CARRIED FORWARD		<u><u>4,530,419</u></u>	<u><u>-</u></u>	<u><u>4,530,419</u></u>	<u><u>4,447,434</u></u>

The notes form part of these financial statements

Cosmon (Belz) Limited

**Balance Sheet
31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	12	7,500,000	-	7,500,000	7,500,000
CURRENT ASSETS					
Debtors	13	37,471	-	37,471	16,758
Cash at bank		37,949	-	37,949	60,024
		<u>75,420</u>	<u>-</u>	<u>75,420</u>	<u>76,782</u>
CREDITORS					
Amounts falling due within one year	14	(751,594)	-	(751,594)	(764,474)
NET CURRENT ASSETS		<u>(676,174)</u>	<u>-</u>	<u>(676,174)</u>	<u>(687,692)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		6,823,826	-	6,823,826	6,812,308
CREDITORS					
Amounts falling due after more than one year	15	(2,293,407)	-	(2,293,407)	(2,364,874)
NET ASSETS		<u>4,530,419</u>	<u>-</u>	<u>4,530,419</u>	<u>4,447,434</u>
FUNDS					
Unrestricted funds	17			4,530,419	4,447,434
TOTAL FUNDS				<u>4,530,419</u>	<u>4,447,434</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
J Baumgarten - Trustee

Cosmon (Belz) Limited**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	236,534	118,193
Interest paid		<u>(187,142)</u>	<u>(115,895)</u>
Net cash provided by operating activities		<u>49,392</u>	<u>2,298</u>
Cash flows from financing activities			
Loan repayments in year		<u>(71,467)</u>	<u>(80,306)</u>
Net cash used in financing activities		<u>(71,467)</u>	<u>(80,306)</u>
Change in cash and cash equivalents in the reporting period		<u>(22,075)</u>	<u>(78,008)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>60,024</u>	<u>138,032</u>
Cash and cash equivalents at the end of the reporting period		<u><u>37,949</u></u>	<u><u>60,024</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	82,985	(42,990)
Adjustments for:		
Interest paid	187,142	115,895
(Increase)/decrease in debtors	(20,713)	2,808
(Decrease)/increase in creditors	(12,880)	42,480
Net cash provided by operations	<u>236,534</u>	<u>118,193</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank	60,024	(22,075)	37,949
	<u>60,024</u>	<u>(22,075)</u>	<u>37,949</u>
Debt			
Debts falling due within 1 year	(149,253)	-	(149,253)
Debts falling due after 1 year	(2,364,874)	71,467	(2,293,407)
	<u>(2,514,127)</u>	<u>71,467</u>	<u>(2,442,660)</u>
Total	<u>(2,454,103)</u>	<u>49,392</u>	<u>(2,404,711)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Governance costs include costs of the preparation of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Tangible fixed assets, comprised of investment property, is stated at the trustees estimate of market value at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	<u>201,083</u>	<u>236,696</u>

3. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	<u>280,582</u>	<u>205,491</u>

4. RAISING FUNDS

Investment management costs

	31.3.24	31.3.23
	£	£
Rates and water	766	1,300
Property repairs	<u>26,657</u>	<u>1,571</u>
	<u>27,423</u>	<u>2,871</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants	172,530	-	172,530
Governance Costs	-	2,400	2,400
	<u>172,530</u>	<u>2,400</u>	<u>174,930</u>

6. GRANTS PAYABLE

	31.3.24	31.3.23
	£	£
Grants	<u>172,530</u>	<u>354,561</u>

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Donations to institutions	<u>172,530</u>	<u>354,561</u>

Total grants to institutions is comprised as follows:

British Friends Of The Rabbi Meir Baal Hanes Charity	10,425
Beschermd Toekomst VZW	45,245

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

6. GRANTS PAYABLE - continued

Mercaz Torah Vechesed	39,105
Simchath Tzadikim Belz	55,500
Other donations less than £10,000	22,255
	<u>172,530</u>

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	196,327
Governance Costs	2,400
	<u>198,727</u>

8. NET INCOME/(EXPENDITURE)

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

	31.3.24	31.3.23
	£	£
Auditors' remuneration	<u>2,400</u>	<u>2,400</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	<u>7,975</u>	<u>7,920</u>
	<u>7,975</u>	<u>7,920</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Office Admin	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	236,696	-	236,696
Investment income	205,491	-	205,491
Total	<u>442,187</u>	<u>-</u>	<u>442,187</u>
EXPENDITURE ON			
Raising funds	2,871	-	2,871
Charitable activities			
Grants	354,561	-	354,561
Governance Costs	2,400	-	2,400
Other	125,345	-	125,345
Total	<u>485,177</u>	<u>-</u>	<u>485,177</u>
NET INCOME/(EXPENDITURE)	(42,990)	-	(42,990)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,490,424	-	4,490,424
TOTAL FUNDS CARRIED FORWARD	<u><u>4,447,434</u></u>	<u><u>-</u></u>	<u><u>4,447,434</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	<u>7,500,000</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>7,500,000</u></u>
At 31 March 2023	<u><u>7,500,000</u></u>

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	5,000	2,500
Rent debtors	32,471	14,258
	<u>37,471</u>	<u>16,758</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 16)	149,253	149,253
Trade creditors	-	10,260
Other creditors	595,221	600,041
Accruals and deferred income	7,120	4,920
	<u>751,594</u>	<u>764,474</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Bank loans (see note 16)	<u>2,293,407</u>	<u>2,364,874</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>149,253</u>	<u>149,253</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>150,920</u>	<u>150,920</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>439,150</u>	<u>444,706</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,703,337	1,769,248

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

17. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	4,447,434	82,985	4,530,419
TOTAL FUNDS	<u>4,447,434</u>	<u>82,985</u>	<u>4,530,419</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	481,665	(398,680)	82,985
TOTAL FUNDS	<u>481,665</u>	<u>(398,680)</u>	<u>82,985</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	4,490,424	(42,990)	4,447,434
TOTAL FUNDS	<u>4,490,424</u>	<u>(42,990)</u>	<u>4,447,434</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	442,187	(485,177)	(42,990)
TOTAL FUNDS	<u>442,187</u>	<u>(485,177)</u>	<u>(42,990)</u>

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

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	4,490,424	39,995	4,530,419
TOTAL FUNDS	<u>4,490,424</u>	<u>39,995</u>	<u>4,530,419</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	923,852	(883,857)	39,995
TOTAL FUNDS	<u>923,852</u>	<u>(883,857)</u>	<u>39,995</u>

18. RELATED PARTY DISCLOSURES

Donations received by the charity include the following amounts which were received from charities which have trustees in common with Cosmon (Belz) Limited:

Belz Foundation Ltd	97
Chevrav Mo'oz Ladol	9,685
Moreshet Hatorah Limited	2,875

Donations received from Mr J Baumgarten amounted to £50,000.

Donations paid by the charity include the following amounts which were paid to charities which have trustees in common with Cosmon (Belz) Limited:

British Friends of the Rabbi Meir Baal Hanes Charity	10,425
The Talmud Torah Machzikei Hadass Trust	2,750

Other creditors include the following loans due to charities which have trustees in common with Cosmon (Belz) Limited:

Moreshet Hatorah Limited	500,221
Belz Foundation Ltd	70,000

18. RELATED PARTY DISCLOSURES - continued

As at the balance sheet date, the balance owing to Mr J Baumgarten was £25,000.

During the year, rent receivable from Moreshet Hatorah Limited was £202,488.

Cosmon (Belz) Limited**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	201,083	236,696
Investment income		
Rents received	280,582	205,491
Total incoming resources	481,665	442,187
EXPENDITURE		
Investment management costs		
Rates and water	766	1,300
Property repairs	26,657	1,571
	27,423	2,871
Charitable activities		
Grants to institutions	172,530	354,561
Support costs		
Governance costs		
Wages	7,975	7,920
Auditors' remuneration	2,400	2,400
Sundries	200	-
Legal fees	1,010	1,530
Bank interest	187,142	115,895
	198,727	127,745
Total resources expended	398,680	485,177
Net income/(expenditure)	82,985	(42,990)

This page does not form part of the statutory financial statements

COSMON (BELZ) LIMITED

England & Wales - Charity number 266130

Accounts

REGISTERED COMPANY NUMBER: 01064198 (England and Wales)
REGISTERED CHARITY NUMBER: 266130

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
Cosmon (Belz) Limited

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Cosmon (Belz) Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 18
Detailed Statement of Financial Activities	19

Cosmon (Belz) Limited

Report of the Trustees for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity was formed to advance religion in accordance with the orthodox Jewish faith and for such other purposes as are recognised by English law as charitable. To this end the charity has made various grants in the year under review.

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.

STRATEGIC REPORT

Achievement and performance

During the year the charity continued to raise and apply funds and grants in furtherance of its objectives.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, and was formed on 4 August 1972. The company is managed and controlled by the directors who are the trustees, who meet regularly. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed.

Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01064198 (England and Wales)

Registered Charity number

266130

Registered office

34 Heathland Road
London
N16 5LZ

Trustees

J Baumgarten
I Sternlicht
S Rand

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

J Baumgarten

Auditors

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cosmon (Belz) Ltd for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
J Baumgarten - Trustee

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Opinion

We have audited the financial statements of Cosmon (Belz) Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Cosmon (Belz) Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller FCA (Senior Statutory Auditor)
for and on behalf of Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Date:

Cosmon (Belz) Limited

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	236,696	-	236,696	562,499
Investment income	3	205,491	-	205,491	190,240
Total		<u>442,187</u>	<u>-</u>	<u>442,187</u>	<u>752,739</u>
EXPENDITURE ON					
Raising funds	4	2,871	-	2,871	13,373
Charitable activities					
Grants	5	354,561	-	354,561	269,309
Governance Costs		2,400	-	2,400	2,520
Other		125,345	-	125,345	95,294
Total		<u>485,177</u>	<u>-</u>	<u>485,177</u>	<u>380,496</u>
NET INCOME/(EXPENDITURE)		(42,990)	-	(42,990)	372,243
RECONCILIATION OF FUNDS					
Total funds brought forward		4,490,424	-	4,490,424	4,118,181
TOTAL FUNDS CARRIED FORWARD		<u><u>4,447,434</u></u>	<u><u>-</u></u>	<u><u>4,447,434</u></u>	<u><u>4,490,424</u></u>

The notes form part of these financial statements

Cosmon (Belz) Limited

**Balance Sheet
31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	12	7,500,000	-	7,500,000	7,500,000
CURRENT ASSETS					
Debtors	13	16,758	-	16,758	19,566
Cash at bank		60,024	-	60,024	138,032
		<u>76,782</u>	<u>-</u>	<u>76,782</u>	<u>157,598</u>
CREDITORS					
Amounts falling due within one year	14	(764,474)	-	(764,474)	(721,994)
NET CURRENT ASSETS		<u>(687,692)</u>	<u>-</u>	<u>(687,692)</u>	<u>(564,396)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		6,812,308	-	6,812,308	6,935,604
CREDITORS					
Amounts falling due after more than one year	15	(2,364,874)	-	(2,364,874)	(2,445,180)
NET ASSETS		<u>4,447,434</u>	<u>-</u>	<u>4,447,434</u>	<u>4,490,424</u>
FUNDS					
Unrestricted funds	17			4,447,434	4,490,424
TOTAL FUNDS				<u>4,447,434</u>	<u>4,490,424</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
J Baumgarten - Trustee

Cosmon (Belz) Limited

**Cash Flow Statement
for the Year Ended 31 March 2023**

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	118,193	301,074
Interest paid		<u>(115,895)</u>	<u>(84,254)</u>
Net cash provided by operating activities		<u>2,298</u>	<u>216,820</u>
Cash flows from financing activities			
Loan repayments in year		<u>(80,306)</u>	<u>(110,999)</u>
Net cash used in financing activities		<u>(80,306)</u>	<u>(110,999)</u>
Change in cash and cash equivalents in the reporting period		<u>(78,008)</u>	<u>105,821</u>
Cash and cash equivalents at the beginning of the reporting period		<u>138,032</u>	<u>32,211</u>
Cash and cash equivalents at the end of the reporting period		<u><u>60,024</u></u>	<u><u>138,032</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(42,990)	372,243
Adjustments for:		
Interest paid	115,895	84,254
Decrease in debtors	2,808	39,913
Increase/(decrease) in creditors	42,480	(195,336)
Net cash provided by operations	<u>118,193</u>	<u>301,074</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank	138,032	(78,008)	60,024
	<u>138,032</u>	<u>(78,008)</u>	<u>60,024</u>
Debt			
Debts falling due within 1 year	(149,253)	-	(149,253)
Debts falling due after 1 year	(2,445,180)	80,306	(2,364,874)
	<u>(2,594,433)</u>	<u>80,306</u>	<u>(2,514,127)</u>
Total	<u>(2,456,401)</u>	<u>2,298</u>	<u>(2,454,103)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Governance costs include costs of the preparation of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Tangible fixed assets, comprised of investment property, is stated at the trustees estimate of market value at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	<u>236,696</u>	<u>562,499</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rents received	<u>205,491</u>	<u>190,240</u>

4. RAISING FUNDS

Investment management costs

	31.3.23	31.3.22
	£	£
Rates and water	1,300	592
Property repairs	<u>1,571</u>	<u>12,781</u>
	<u>2,871</u>	<u>13,373</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants	354,561	-	354,561
Governance Costs	-	2,400	2,400
	<u>354,561</u>	<u>2,400</u>	<u>356,961</u>

6. GRANTS PAYABLE

	31.3.23	31.3.22
	£	£
Grants	<u>354,561</u>	<u>269,309</u>

The total grants paid to institutions during the year was as follows:

	31.3.23	31.3.22
	£	£
Donations to institutions	<u>354,561</u>	<u>269,309</u>

Total grants to institutions is comprised as follows:

Belz Foundation Ltd	10,050
Dover Sholem Community Trust	10,000

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. GRANTS PAYABLE - continued

Mercaz Torah Vechesed	16,926
Moreshet Hatorah Ltd	234,000
Simchath Tzadikim Belz	17,000
The Talmud Torah Machzikei Hadass Trust	53,135
Other donations less than £10,000	13,450
	354,561

7. SUPPORT COSTS

	Governance costs
	£
Other resources expended	125,345
Governance Costs	2,400
	127,745

8. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Auditors' remuneration	2,400	2,520
	2,400	2,520

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	7,920	6,185
	<u>7,920</u>	<u>6,185</u>

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Office Admin	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	562,499	-	562,499
Investment income	190,240	-	190,240
Total	<u>752,739</u>	<u>-</u>	<u>752,739</u>
EXPENDITURE ON			
Raising funds	13,373	-	13,373
Charitable activities			
Grants	269,309	-	269,309
Governance Costs	2,520	-	2,520
Other	95,294	-	95,294
Total	<u>380,496</u>	<u>-</u>	<u>380,496</u>
NET INCOME	372,243	-	372,243
RECONCILIATION OF FUNDS			
Total funds brought forward	4,118,181	-	4,118,181
TOTAL FUNDS CARRIED FORWARD	<u>4,490,424</u>	<u>-</u>	<u>4,490,424</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS

Freehold
property
£

COST

At 1 April 2022 and 31 March 2023

7,500,000

NET BOOK VALUE

At 31 March 2023

7,500,000

At 31 March 2022

7,500,000

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Other debtors	2,500	15,000
Rent debtors	14,258	4,566
	<u>16,758</u>	<u>19,566</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts (see note 16)	149,253	149,253
Trade creditors	10,260	-
Other creditors	600,041	570,221
Accruals and deferred income	4,920	2,520
	<u>764,474</u>	<u>721,994</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans (see note 16)	<u>2,364,874</u>	<u>2,445,180</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

16. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	149,253	149,253
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	150,920	150,920
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	444,706	450,261
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,769,248	1,843,999

17. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General fund	4,490,424	(42,990)	4,447,434
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	4,490,424	(42,990)	4,447,434
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	442,187	(485,177)	(42,990)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	442,187	(485,177)	(42,990)
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	4,118,181	372,243	4,490,424
TOTAL FUNDS	<u>4,118,181</u>	<u>372,243</u>	<u>4,490,424</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	752,739	(380,496)	372,243
TOTAL FUNDS	<u>752,739</u>	<u>(380,496)</u>	<u>372,243</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	4,118,181	329,253	4,447,434
TOTAL FUNDS	<u>4,118,181</u>	<u>329,253</u>	<u>4,447,434</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,194,926	(865,673)	329,253
TOTAL FUNDS	<u>1,194,926</u>	<u>(865,673)</u>	<u>329,253</u>

18. RELATED PARTY DISCLOSURES

Mr J Baumgarten is also a trustee of Moreshet Hatorah Limited.

During the year, rent receivable from Moreshet Hatorah Limited was £142,630. Donations paid to Moreshet Hatorah Limited amounted to £234,000. As at the balance sheet date, the balance owing to Moreshet Hatorah Limited was £500,221.

Mr Y M Sternlicht is also a trustee of Belz Foundation Ltd.

During the year, donations paid to Belz Foundation Ltd amounted to £10,050.

As at the balance sheet date, the balance owing to Mr J Baumgarten was £25,000.

Cosmon (Belz) Limited**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	236,696	562,499
Investment income		
Rents received	205,491	190,240
Total incoming resources	<u>442,187</u>	<u>752,739</u>
EXPENDITURE		
Investment management costs		
Rates and water	1,300	592
Property repairs	1,571	12,781
	<u>2,871</u>	<u>13,373</u>
Charitable activities		
Grants to institutions	354,561	269,309
Support costs		
Governance costs		
Wages	7,920	6,185
Auditors' remuneration	2,400	2,520
Legal fees	1,530	4,855
Bank interest	115,895	84,254
	<u>127,745</u>	<u>97,814</u>
Total resources expended	<u>485,177</u>	<u>380,496</u>
Net (expenditure)/income	<u><u>(42,990)</u></u>	<u><u>372,243</u></u>

This page does not form part of the statutory financial statements

COSMON (BELZ) LIMITED

England & Wales - Charity number 266130

Accounts

REGISTERED COMPANY NUMBER: 01064198 (England and Wales)
REGISTERED CHARITY NUMBER: 266130

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2022
for
Cosmon (Belz) Limited

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Cosmon (Belz) Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

Cosmon (Belz) Limited

Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity was formed to advance religion in accordance with the orthodox Jewish faith and for such other purposes as are recognised by English law as charitable. To this end the charity has made various grants in the year under review.

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.

STRATEGIC REPORT

Achievement and performance

During the year the charity continued to raise and apply funds and grants in furtherance of its objectives.

Future plans

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, and was formed on 4 August 1972. The company is managed and controlled by the directors who are the trustees, who meet regularly. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed.

Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01064198 (England and Wales)

Registered Charity number

266130

Registered office

34 Heathland Road
London
N16 5LZ

Trustees

J Baumgarten
I Sternlicht
S Rand

Company Secretary

J Baumgarten

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cosmon (Belz) Ltd for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
J Baumgarten - Trustee

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Opinion

We have audited the financial statements of Cosmon (Belz) Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Cosmon (Belz) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Report of the Independent Auditors to the Members of
Cosmon (Belz) Limited**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

-Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

-There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr A Heller FCA (Senior Statutory Auditor)
for and on behalf of Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Date:

Cosmon (Belz) Limited

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	562,499	-	562,499	83,645
Investment income	3	190,240	-	190,240	112,491
Total		<u>752,739</u>	<u>-</u>	<u>752,739</u>	<u>196,136</u>
EXPENDITURE ON					
Raising funds	4	13,373	-	13,373	7,652
Charitable activities					
Grants	5	269,309	-	269,309	517,757
Governance Costs		2,520	-	2,520	2,760
Other		95,294	-	95,294	88,668
Total		<u>380,496</u>	<u>-</u>	<u>380,496</u>	<u>616,837</u>
NET INCOME/(EXPENDITURE)		372,243	-	372,243	(420,701)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,118,181	-	4,118,181	4,538,882
TOTAL FUNDS CARRIED FORWARD		<u><u>4,490,424</u></u>	<u><u>-</u></u>	<u><u>4,490,424</u></u>	<u><u>4,118,181</u></u>

The notes form part of these financial statements

Cosmon (Belz) Limited

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	11	7,500,000	-	7,500,000	7,500,000
CURRENT ASSETS					
Debtors	12	19,566	-	19,566	59,479
Cash at bank		138,032	-	138,032	32,211
		<u>157,598</u>	<u>-</u>	<u>157,598</u>	<u>91,690</u>
CREDITORS					
Amounts falling due within one year	13	(721,994)	-	(721,994)	(911,043)
NET CURRENT ASSETS		<u>(564,396)</u>	<u>-</u>	<u>(564,396)</u>	<u>(819,353)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		6,935,604	-	6,935,604	6,680,647
CREDITORS					
Amounts falling due after more than one year	14	(2,445,180)	-	(2,445,180)	(2,562,466)
NET ASSETS		<u>4,490,424</u>	<u>-</u>	<u>4,490,424</u>	<u>4,118,181</u>
FUNDS					
Unrestricted funds	16			4,490,424	4,118,181
TOTAL FUNDS				<u>4,490,424</u>	<u>4,118,181</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Baumgarten - Trustee

Cosmon (Belz) Limited**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	301,074	(1,861,774)
Interest paid		(84,254)	(60,480)
Tax paid		-	15,000
Net cash provided by/(used in) operating activities		<u>216,820</u>	<u>(1,907,254)</u>
Cash flows from financing activities			
New loans in year		-	2,300,000
Loan repayments in year		<u>(110,999)</u>	<u>(476,986)</u>
Net cash (used in)/provided by financing activities		<u>(110,999)</u>	<u>1,823,014</u>
Change in cash and cash equivalents in the reporting period			
		105,821	(84,240)
Cash and cash equivalents at the beginning of the reporting period			
		<u>32,211</u>	<u>116,451</u>
Cash and cash equivalents at the end of the reporting period			
		<u><u>138,032</u></u>	<u><u>32,211</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	372,243	(420,701)
Adjustments for:		
Interest paid	84,254	60,480
Decrease/(increase) in debtors	39,913	(52,979)
Decrease in creditors	(195,336)	(1,448,574)
Net cash provided by/(used in) operations	<u>301,074</u>	<u>(1,861,774)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank	32,211	105,821	138,032
	<u>32,211</u>	<u>105,821</u>	<u>138,032</u>
Debt			
Debts falling due within 1 year	(142,966)	(6,287)	(149,253)
Debts falling due after 1 year	(2,562,466)	117,286	(2,445,180)
	<u>(2,705,432)</u>	<u>110,999</u>	<u>(2,594,433)</u>
Total	<u>(2,673,221)</u>	<u>216,820</u>	<u>(2,456,401)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Governance costs include costs of the preparation of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Tangible fixed assets, comprised of investment property, is stated at the trustees estimate of market value at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES		31.3.22	31.3.21
		£	£
Donations		<u>562,499</u>	<u>83,645</u>
3. INVESTMENT INCOME		31.3.22	31.3.21
		£	£
Rents received		<u>190,240</u>	<u>112,491</u>
4. RAISING FUNDS			
Investment management costs		31.3.22	31.3.21
		£	£
Insurance		-	3,257
Rates and water		592	283
Property repairs		<u>12,781</u>	<u>4,112</u>
		<u>13,373</u>	<u>7,652</u>
5. CHARITABLE ACTIVITIES COSTS			
	Grant		
	funding of		
	activities	Support	
	(see note	costs (see	
	6)	note 7)	Totals
	£	£	£
Grants	269,309	-	269,309
Governance Costs	-	2,520	2,520
	<u>269,309</u>	<u>2,520</u>	<u>271,829</u>
6. GRANTS PAYABLE		31.3.22	31.3.21
		£	£
Grants		<u>269,309</u>	<u>517,757</u>
The total grants paid to institutions during the year was as follows:		31.3.22	31.3.21
		£	£
Donations to institutions		<u>269,309</u>	<u>517,757</u>
Total grants to institutions is comprised as follows:			
Belz Foundation Ltd			77,900
Moreshet Hatorah Ltd			69,915
Simchath Tzadikim Belz			21,000
Support For All			20,000
Other donations less than £10,000			80,494

6. GRANTS PAYABLE - continued

269,309

7. SUPPORT COSTS

	Governance costs £
Other resources expended	95,294
Governance Costs	<u>2,520</u>
	<u>97,814</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

	31.3.22 £	31.3.21 £
Wages and salaries	6,185	6,655
	<u>6,185</u>	<u>6,655</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Office Admin	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	83,645	-	83,645
Investment income	<u>112,491</u>	<u>-</u>	<u>112,491</u>
Total	<u>196,136</u>	<u>-</u>	<u>196,136</u>
EXPENDITURE ON			
Raising funds	7,652	-	7,652

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Grants	517,757	-	517,757
Governance Costs	2,760	-	2,760
Other	88,668	-	88,668
Total	<u>616,837</u>	<u>-</u>	<u>616,837</u>
NET INCOME/(EXPENDITURE)	(420,701)	-	(420,701)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,538,882	-	4,538,882
TOTAL FUNDS CARRIED FORWARD	<u><u>4,118,181</u></u>	<u><u>-</u></u>	<u><u>4,118,181</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	<u>7,500,000</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>7,500,000</u></u>
At 31 March 2021	<u><u>7,500,000</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other debtors	15,000	2,500
Rent debtors	4,566	56,979
	<u>19,566</u>	<u>59,479</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans and overdrafts (see note 15)	149,253	142,966
Trade creditors	-	15,336
Other creditors	570,221	750,221
Accruals and deferred income	2,520	2,520
	<u>721,994</u>	<u>911,043</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans (see note 15)	<u>2,445,180</u>	<u>2,562,466</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>149,253</u>	<u>142,966</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>150,920</u>	<u>150,920</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>450,261</u>	<u>452,761</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,843,999	1,958,785

16. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General fund	4,118,181	372,243	4,490,424
	<u>4,118,181</u>	<u>372,243</u>	<u>4,490,424</u>
TOTAL FUNDS	<u>4,118,181</u>	<u>372,243</u>	<u>4,490,424</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	752,739	(380,496)	372,243
	<u>752,739</u>	<u>(380,496)</u>	<u>372,243</u>
TOTAL FUNDS	<u>752,739</u>	<u>(380,496)</u>	<u>372,243</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	4,538,882	(420,701)	4,118,181
	<u>4,538,882</u>	<u>(420,701)</u>	<u>4,118,181</u>
TOTAL FUNDS	<u>4,538,882</u>	<u>(420,701)</u>	<u>4,118,181</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,136	(616,837)	(420,701)
	<u>196,136</u>	<u>(616,837)</u>	<u>(420,701)</u>
TOTAL FUNDS	<u>196,136</u>	<u>(616,837)</u>	<u>(420,701)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	4,538,882	(48,458)	4,490,424
	<u>4,538,882</u>	<u>(48,458)</u>	<u>4,490,424</u>
TOTAL FUNDS	<u>4,538,882</u>	<u>(48,458)</u>	<u>4,490,424</u>

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	948,875	(997,333)	(48,458)
	<u>948,875</u>	<u>(997,333)</u>	<u>(48,458)</u>
TOTAL FUNDS	<u>948,875</u>	<u>(997,333)</u>	<u>(48,458)</u>

17. RELATED PARTY DISCLOSURES

Mr J Baumgarten is also a trustee of Moreshet Hatorah Limited and Kollel Shomrei Hachomos.

During the period, rent receivable from Moreshet Hatorah Limited was £134,240. Donations paid to Moreshet Hatorah Limited amounted to £69,915. As at the balance sheet date, the balance owing to Moreshet Hatorah Limited was £500,221.

Donations paid to Kollel Shomrei Hachomos amounted to £1,500.

Mr S Rand is also a trustee of Belz Foundation Ltd. During the year, donations paid to Belz Foundation Ltd amounted to £77,900.

Cosmon (Belz) Limited**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	562,499	83,645
Investment income		
Rents received	190,240	112,491
Total incoming resources	<u>752,739</u>	<u>196,136</u>
EXPENDITURE		
Investment management costs		
Insurance	-	3,257
Rates and water	592	283
Property repairs	12,781	4,112
	<u>13,373</u>	<u>7,652</u>
Charitable activities		
Grants to institutions	269,309	517,757
Support costs		
Governance costs		
Wages	6,185	6,655
Sundries	-	15
Accountancy and legal fees	2,520	2,760
Legal fees	4,855	21,518
Bank interest	84,254	60,480
	<u>97,814</u>	<u>91,428</u>
Total resources expended	<u>380,496</u>	<u>616,837</u>
Net income/(expenditure)	<u><u>372,243</u></u>	<u><u>(420,701)</u></u>

This page does not form part of the statutory financial statements

COSMON (BELZ) LIMITED

England & Wales - Charity number 266130

Accounts

REGISTERED COMPANY NUMBER: 01064198 (England and Wales)
REGISTERED CHARITY NUMBER: 266130

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Cosmon (Belz) Limited

Martin+Heller
5 North End Road
London
NW11 7RJ

Cosmon (Belz) Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

Cosmon (Belz) Limited

Report of the Trustees for the Year Ended 31 March 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 March 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

The charity was formed to advance religion in accordance with the orthodox Jewish faith and for such other purposes as are recognised by English law as charitable. To this end the charity has made various grants in the year under review.

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.

ACHIEVEMENT AND PERFORMANCE

During the year the charity continued to raise and apply funds and grants in furtherance of its objectives.

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company, and was formed on 4 August 1972. The company is managed and controlled by the directors who are the trustees, who meet regularly. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed.

Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01064198 (England and Wales)

Registered Charity number

266130

Registered office

34 Heathland Road
London
N16 5LZ

Trustees

J Baumgarten
I Sternlicht
S Rand

Company Secretary

J Baumgarten

Cosmon (Belz) Limited

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Adrian Heller FCA
5 North End Road
London
NW11 7RJ

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

.....
J Baumgarten - Trustee

**Independent Examiner's Report to the Trustees of
Cosmon (Belz) Limited**

Independent examiner's report to the trustees of Cosmon (Belz) Limited ('the Company')

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

Adrian Heller FCA
5 North End Road
London
NW11 7RJ

Date:

Cosmon (Belz) Limited

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		83,645	-	83,645	505,639
Investment income	2	<u>112,491</u>	<u>-</u>	<u>112,491</u>	<u>135,498</u>
Total		196,136	-	196,136	641,137
EXPENDITURE ON					
Raising funds	3	7,652	-	7,652	6,036
Charitable activities					
Grants		517,757	-	517,757	2,589,277
Governance Costs		2,760	-	2,760	(2,100)
Other		<u>88,668</u>	<u>-</u>	<u>88,668</u>	<u>97,892</u>
Total		616,837	-	616,837	2,691,105
NET INCOME/(EXPENDITURE)		(420,701)	-	(420,701)	(2,049,968)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Net movement in funds		(420,701)	-	(420,701)	(49,968)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,538,882	-	4,538,882	4,588,850
TOTAL FUNDS CARRIED FORWARD		<u>4,118,181</u>	<u>-</u>	<u>4,118,181</u>	<u>4,538,882</u>

The notes form part of these financial statements

Cosmon (Belz) Limited**Balance Sheet
31 March 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	9	7,500,000	-	7,500,000	7,500,000
CURRENT ASSETS					
Debtors	10	59,479	-	59,479	21,500
Cash at bank		<u>32,211</u>	<u>-</u>	<u>32,211</u>	<u>116,451</u>
		91,690	-	91,690	137,951
CREDITORS					
Amounts falling due within one year	11	(911,043)	-	(911,043)	(2,335,456)
NET CURRENT ASSETS					
		<u>(819,353)</u>	<u>-</u>	<u>(819,353)</u>	<u>(2,197,505)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		6,680,647	-	6,680,647	5,302,495
CREDITORS					
Amounts falling due after more than one year	12	(2,562,466)	-	(2,562,466)	(763,613)
NET ASSETS					
		<u>4,118,181</u>	<u>-</u>	<u>4,118,181</u>	<u>4,538,882</u>
FUNDS					
Unrestricted funds	14			<u>4,118,181</u>	<u>4,538,882</u>
TOTAL FUNDS					
				<u>4,118,181</u>	<u>4,538,882</u>

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

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

Cosmon (Belz) Limited

Balance Sheet - continued
31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Baumgarten - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Governance costs include costs of the preparation of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Tangible fixed assets, comprised of investment property, is stated at the trustees estimate of market value at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. INVESTMENT INCOME		
	31.3.21	31.3.20
	£	£
Rents received	<u>112,491</u>	<u>135,498</u>
3. RAISING FUNDS		
Investment management costs		
	31.3.21	31.3.20
	£	£
Insurance	3,257	4,165
Rates and water	283	560
Property repairs	<u>4,112</u>	<u>1,311</u>
	<u>7,652</u>	<u>6,036</u>
4. GRANTS PAYABLE		
	31.3.21	31.3.20
	£	£
Grants	<u>517,757</u>	<u>2,589,277</u>
The total grants paid to institutions during the year was as follows:		
	31.3.21	31.3.20
	£	£
Donations to institutions	<u>517,757</u>	<u>389,277</u>
Total grants to institutions is comprised as follows:		
Belz Kollel		36,500
Belz Manchester		10,000
Ezer Leyoldos		35,000
Dover Sholem Community Trust		22,750
Kollel Shomrei Hachomos		10,660
Mercaz Torah Vechedes		14,142
Moreshet Hatorah Ltd		341,000
Torah Vemunah		32,600
Other donations less than £10,000		<u>15,105</u>
		<u>517,757</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Auditors' remuneration	<u>-</u>	<u>(3,000)</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Office Admin	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	505,639	-	505,639
Investment income	<u>135,498</u>	<u>-</u>	<u>135,498</u>
Total	641,137	-	641,137
EXPENDITURE ON			
Raising funds	6,036	-	6,036
Charitable activities			
Grants	2,589,277	-	2,589,277
Governance Costs	(2,100)	-	(2,100)
Other	<u>97,892</u>	<u>-</u>	<u>97,892</u>
Total	<u>2,691,105</u>	<u>-</u>	<u>2,691,105</u>
NET INCOME/(EXPENDITURE)	(2,049,968)	-	(2,049,968)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	2,000,000	-	2,000,000

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	(49,968)	-	(49,968)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,588,850	-	4,588,850
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>4,538,882</u>	<u>-</u>	<u>4,538,882</u>
9. TANGIBLE FIXED ASSETS			Freehold property £
COST			
At 1 April 2020 and 31 March 2021			<u>7,500,000</u>
NET BOOK VALUE			
At 31 March 2021			<u>7,500,000</u>
At 31 March 2020			<u>7,500,000</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.21	31.3.20
		£	£
Other debtors		2,500	2,500
Rent debtors		56,979	4,000
Tax		<u>-</u>	<u>15,000</u>
		<u>59,479</u>	<u>21,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 13)	142,966	118,805
Trade creditors	15,336	8,040
Other creditors	750,221	2,205,011
Accruals and deferred income	<u>2,520</u>	<u>3,600</u>
	<u>911,043</u>	<u>2,335,456</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 13)	<u>2,562,466</u>	<u>763,613</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>142,966</u>	<u>118,805</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>150,920</u>	<u>118,805</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>452,761</u>	<u>356,417</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,958,785	288,391

14. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	4,538,882	(420,701)	4,118,181
	<u>4,538,882</u>	<u>(420,701)</u>	<u>4,118,181</u>
TOTAL FUNDS			

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,136	(616,837)	(420,701)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>196,136</u>	<u>(616,837)</u>	<u>(420,701)</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	4,588,850	(49,968)	4,538,882
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,588,850</u>	<u>(49,968)</u>	<u>4,538,882</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	641,137	(2,691,105)	2,000,000	(49,968)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>641,137</u>	<u>(2,691,105)</u>	<u>2,000,000</u>	<u>(49,968)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	4,588,850	(470,669)	4,118,181
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,588,850</u>	<u>(470,669)</u>	<u>4,118,181</u>

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	837,273	(3,307,942)	2,000,000	(470,669)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>837,273</u>	<u>(3,307,942)</u>	<u>2,000,000</u>	<u>(470,669)</u>

15. RELATED PARTY DISCLOSURES

Mr J Baumgarten is also a trustee of Moreshet Hatorah Limited and Kollel Shomrei Hachomos.

During the period, rent receivable from Moreshet Hatorah Limited was £45,546. Donations paid to Moreshet Hatorah Limited amounted to £341,000. As at the balance sheet date, the balance owing to Moreshet Hatorah Limited was £690,221.

Donations paid to Kollel Shomrei Hachomos amounted to £10,660.

During the year, one of the trustees lent the charity £60,000. As at the balance sheet date, this amount was still outstanding.

Cosmon (Belz) Limited**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	83,645	505,639
Investment income		
Rents received	<u>112,491</u>	<u>135,498</u>
Total incoming resources	196,136	641,137
EXPENDITURE		
Investment management costs		
Insurance	3,257	4,165
Rates and water	283	560
Property repairs	<u>4,112</u>	<u>1,311</u>
	7,652	6,036
Charitable activities		
Grants to institutions	517,757	2,589,277
Support costs		
Governance costs		
Wages	6,655	2,513
Auditors' remuneration	-	(3,000)
Sundries	15	-
Accountancy and legal fees	2,760	900
Legal fees	21,518	55,091
Bank interest	<u>60,480</u>	<u>40,288</u>
	<u>91,428</u>	<u>95,792</u>
Total resources expended	<u>616,837</u>	<u>2,691,105</u>
Net expenditure	<u>(420,701)</u>	<u>(2,049,968)</u>

This page does not form part of the statutory financial statements