

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

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for the Year Ended 31 March 2021**

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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

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 ('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)
		<u>(819,353)</u>	<u>-</u>	<u>(819,353)</u>	<u>(2,197,505)</u>
NET CURRENT ASSETS					
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)
		<u>4,118,181</u>	<u>-</u>	<u>4,118,181</u>	<u>4,538,882</u>
NET ASSETS					
FUNDS	14				
Unrestricted funds				<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Vechesed	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 £
Net movement in funds	(49,968)	-	(49,968)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,588,850	-	4,588,850
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	-	15,000
	<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			
	<u>4,538,882</u>	<u>(420,701)</u>	<u>4,118,181</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**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)
	<hr/>	<hr/>	<hr/>	<hr/>
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