

COMPANY REGISTRATION NUMBER: 06655005
CHARITY REGISTRATION NUMBER: 1125568

MOUNDFIELD CHARITIES
Company Limited by Guarantee
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017

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MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Moundfield Charities
Charity registration number	1125568
Company registration number	06655005
Principal office and registered office	New Burlington House 1075 Finchley Road NW11 0PU London
THE TRUSTEES	Mr D Oestreicher Mrs P Oestreicher Mr M Cohen
COMPANY SECRETARY	Mrs Perla Oestreicher
ACCOUNTANTS	Cohen Arnold Chartered accountant New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a Company Limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The day-to-day affairs of the Charity are administered by the council of Trustees. None of the Trustees who are also the Directors have any beneficial interest in the Company.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and procedures.

OBJECTIVES AND ACTIVITIES

The Charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The Charity receives income mainly from its property investments which it utilises in the provision and distribution of grants and donations.

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

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2017

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £592,560 (2016: £436,235) were paid in the year to 31 March 2017.

The financial results of the Charity's activities for the year ended 31 March 2017 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which the Trustees think appropriate, after considering the future commitments of the Charity and the likely costs of the Charity for the next year.

As at 31 March 2017 the Charity has total funds of £923,324, all of which are free reserves.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

Investment Powers and Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the Trustees see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

The Charity's Investment Policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to manage those risks.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25 December 2017 and signed on behalf of the board of trustees by:



MR D OESTREICHER
Director

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOUNDFIELD
CHARITIES
YEAR ENDED 31 MARCH 2017

I report on the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOUNDFIELD
CHARITIES *(continued)*

YEAR ENDED 31 MARCH 2017

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



DAVID GOLDBERG FCA, DChA

Independent examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

25 December 2017

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

31 MARCH 2017

		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies	5	430,000	430,000	272,000
Investment income	6	47,850	47,850	55,390
TOTAL INCOME		<u>477,850</u>	<u>477,850</u>	<u>327,390</u>
EXPENDITURE				
Expenditure on raising funds:				
Investment management costs	7	(20,029)	(20,029)	(21,081)
Expenditure on charitable activities	8,9	(600,126)	(600,126)	(443,702)
TOTAL EXPENDITURE		<u>(620,155)</u>	<u>(620,155)</u>	<u>(464,783)</u>
Net gains on investments	11	232,271	232,271	120,472
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		<u>89,966</u>	<u>89,966</u>	<u>(16,921)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		833,358	833,358	850,279
TOTAL FUNDS CARRIED FORWARD		<u>923,324</u>	<u>923,324</u>	<u>833,358</u>

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

The notes on pages 7 to 13 form part of these financial statements.

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

		2017	2016
		£	£
FIXED ASSETS			
Investments	15	930,000	980,000
CURRENT ASSETS			
Debtors	16	1,654	1,669
Cash at bank and in hand		366,725	88,264
		<u>368,379</u>	<u>89,933</u>
CREDITORS: amounts falling due within one year	17	<u>(375,055)</u>	(236,575)
NET CURRENT LIABILITIES		(6,676)	(146,642)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>923,324</u>	<u>833,358</u>
NET ASSETS		<u>923,324</u>	<u>833,358</u>
FUNDS OF THE CHARITY			
Unrestricted funds		923,324	833,358
TOTAL CHARITY FUNDS	18	<u>923,324</u>	<u>833,358</u>

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25 December 2017, and are signed on behalf of the board by:


MR D OESTREICHER
 Director

The notes on pages 7 to 13 form part of these financial statements.

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, NW11 0PU, London.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

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

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

The charity meets the definition of a public benefit entity under FRS102.

Going concern

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 21.

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

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

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

Resources expended

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

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

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

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities

Grants payable are charged to the statement of financial activities once the foundation has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment Properties are included at Trustees' valuation as at the Balance sheet date. Any realised or unrealised gains or losses are taken to the statements of financial activities.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. The liability of every member is limited to £10 in the event of winding up.

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
DONATIONS				
Donations Received	<u>430,000</u>	<u>430,000</u>	<u>272,000</u>	<u>272,000</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from investment properties	47,850	47,850	54,590	54,590
Bank interest receivable	—	—	800	800
	<u>47,850</u>	<u>47,850</u>	<u>55,390</u>	<u>55,390</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Investment management fees	7,072	7,072	8,956	8,956
Investment management costs	12,957	12,957	12,125	12,125
	<u>20,029</u>	<u>20,029</u>	<u>21,081</u>	<u>21,081</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Grants	592,560	592,560	436,235	436,235
Support costs	7,566	7,566	7,467	7,467
	<u>600,126</u>	<u>600,126</u>	<u>443,702</u>	<u>443,702</u>

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£
Grants	592,560	–	592,560	436,235
Governance costs	–	7,566	7,566	7,467
	<u>592,560</u>	<u>7,566</u>	<u>600,126</u>	<u>443,702</u>

The Charity made grants towards the following types of activities:

	2017 £
Jewish Education Institutions	421,390
Grant Making Institutions	171,170
Total	<u>592,560</u>

	2017 £
Grants were paid to the following institutions:	
Beis Ruchel D'satmar (London) Limited	16,240
Binyen Torah Limited	57,000
Friends Of Yeshiva Gedolah Sevenoaks	87,000
Kollel Torah Ve Yirah Limited	40,000
Law Of Truth Talmudical College	149,230
Machsikel Yeshiva	35,000
Mesifta Talmudical College	27,600
Shaykel Esuh	53,000
United Talmudical Associates Ltd	30,630
Vyoel Moshe Charitable Trust	24,500
Youth Space	15,000
Grants below £10,000	57,360
Total	<u>592,560</u>

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs activity 1	Total 2017	Total 2016
	£	£	£
Governance costs	<u>7,566</u>	<u>7,566</u>	<u>7,467</u>

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

11. NET GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on investment property	<u>232,271</u>	<u>232,271</u>	<u>120,472</u>	<u>120,472</u>

12. INDEPENDENT EXAMINATION FEES

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>7,200</u>	<u>7,200</u>

13. STAFF COSTS

No salaries or employee benefits were paid during the year (2016: £nil)

14. TRUSTEE REMUNERATION AND EXPENSES

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

The charity did not meet any expenses incurred by the trustee for services provided to the charity. (2016: £Nil)

15. INVESTMENTS

	Investment properties £
Cost or valuation	
At 1 April 2016	980,000
Disposals	(225,000)
Fair value movements	<u>175,000</u>
At 31 March 2017	<u>930,000</u>
Impairment	
At 1 April 2016 and 31 March 2017	
Carrying amount	
At 31 March 2017	<u>930,000</u>
At 31 March 2016	<u>980,000</u>

The investment properties are stated at Trustees' valuation as at 31 March 2017. The historical cost of the properties at 31 March 2017 is £476,250.

MOUNDFIELD CHARITIES
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

16. DEBTORS

	2017	2016
	£	£
Trade debtors	<u>1,654</u>	<u>1,669</u>

17. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Other creditors	<u>375,055</u>	<u>236,575</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2016	Income	Expenditure	Gains and losses	At 31 March 2017
	£	£	£	£	£
General funds	<u>833,358</u>	<u>477,850</u>	<u>(620,155)</u>	<u>232,271</u>	<u>923,324</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	£
Investments	930,000	930,000
Current assets	368,379	368,379
Creditors less than 1 year	(375,055)	(375,055)
Net assets	<u>923,324</u>	<u>923,324</u>

20. RELATED PARTIES

Included in the Financial Statements are charitable donations totalling £430,000 from related companies and charities.

21. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.