

**COMPANY REGISTRATION NUMBER: 06655005**  
**CHARITY REGISTRATION NUMBER: 1125568**

**MOUNDFIELD CHARITIES**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2018**



**MOUNDFIELD CHARITIES  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2018**

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**MOUNDFIELD CHARITIES  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)  
YEAR ENDED 31 MARCH 2018**

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 2018.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Moundfield Charities
<b>Charity registration number</b>	1125568
<b>Company registration number</b>	06655005
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road NW11 0PU London

<b>THE TRUSTEES</b>	Mr D Oestreicher Mrs P Oestreicher Mr M Cohen
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<b>COMPANY SECRETARY</b>	Mrs Perla Oestreicher
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<b>ACCOUNTANTS</b>	Cohen Arnold Chartered accountant New Burlington House 1075 Finchley Road LONDON NW11 0PU
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**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 2018**

**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 £843,462 (2017: £592,560) were paid in the year to 31 March 2018.

The financial results of the Charity's activities for the year ended 31 March 2018 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 2018 the Charity has total funds of £553,881, 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 9 July 2018 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 2018**

I report to the trustees on my examination of the financial statements of Moundfield Charities ('the charity') for the year ended 31 March 2018.

**RESPONSIBILITIES AND BASIS OF REPORT**

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

Having satisfied myself that the 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 the 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.

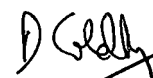
**INDEPENDENT EXAMINER'S STATEMENT**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**DAVID GOLDBERG FCA, DChA**  
Chartered accountant

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

9 July 2018

**MOUNDFIELD CHARITIES**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**31 MARCH 2018**

		2018		2017
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Donations and legacies	5	450,000	<b>450,000</b>	430,000
Investment income	6	42,840	<b>42,840</b>	47,850
<b>TOTAL INCOME</b>		<u>492,840</u>	<u><b>492,840</b></u>	<u>477,850</u>
<b>EXPENDITURE</b>				
Expenditure on raising funds:				
Investment management costs	7	(7,883)	<b>(7,883)</b>	(20,029)
Expenditure on charitable activities	8,9	(854,400)	<b>(854,400)</b>	(600,126)
<b>TOTAL EXPENDITURE</b>		<u>(862,283)</u>	<u><b>(862,283)</b></u>	<u>(620,155)</u>
Net gains on investments	11	---	---	232,271
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS</b>		<u>(369,443)</u>	<u><b>(369,443)</b></u>	<u>89,966</u>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward		923,324	<b>923,324</b>	833,358
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>553,881</u>	<u><b>553,881</b></u>	<u>923,324</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 6 to 11 form part of these financial statements.

**MOUNDFIELD CHARITIES**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2018**

		2018	2017
		£	£
<b>FIXED ASSETS</b>			
Investments	15	930,000	930,000
<b>CURRENT ASSETS</b>			
Debtors	16	8,915	1,654
Cash at bank and in hand		<u>103,421</u>	<u>366,725</u>
		112,336	368,379
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(488,455)</u>	<u>(375,055)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(376,119)</u>	<u>(6,676)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>553,881</u>	<u>923,324</u>
<b>NET ASSETS</b>		<u>553,881</u>	<u>923,324</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		<u>553,881</u>	<u>923,324</u>
<b>TOTAL CHARITY FUNDS</b>	18	<u>553,881</u>	<u>923,324</u>

For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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 9 July 2018, and are signed on behalf of the board by:



**MR D OESTREICHER**  
Director

The notes on pages 6 to 11 form part of these financial statements.

**MOUNDFIELD CHARITIES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

**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.

**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.

**MOUNDFIELD CHARITIES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**3. ACCOUNTING POLICIES** *(continued)*

**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:

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.

**MOUNDFIELD CHARITIES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**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.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
<b>DONATIONS</b>				
Donations Received	450,000	<b>450,000</b>	430,000	430,000

**6. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from investment properties	42,840	<b>42,840</b>	47,850	47,850

**7. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Investment management fees	4,128	<b>4,128</b>	7,072	7,072
Investment management costs	3,755	<b>3,755</b>	12,957	12,957
	<u>7,883</u>	<u><b>7,883</b></u>	<u>20,029</u>	<u>20,029</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Grants	843,462	<b>843,462</b>	592,560	592,560
Support costs	10,938	<b>10,938</b>	7,566	7,566
	<u>854,400</u>	<u><b>854,400</b></u>	<u>600,126</u>	<u>600,126</u>

**MOUNDFIELD CHARITIES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Grants	843,462	–	<b>843,462</b>	592,560
Governance costs	–	10,938	<b>10,938</b>	7,566
	<u>843,462</u>	<u>10,938</u>	<u><b>854,400</b></u>	<u>600,126</u>

The Charity made grants towards the following types of activities:

	2018 £
Jewish Education Institutions	<b>553,678</b>
Grant Making Institutions	<b>289,784</b>
Total	<u><b>843,462</b></u>

	2018 £
Grants were paid to the following institutions:	
Law Of Truth Talmudical College	<b>156,900</b>
Friends Of Yeshiva Gedolah Sevenoaks	<b>150,000</b>
Society Of Friends Of The Torah Limited	<b>75,000</b>
Binyen Torah Limited	<b>52,000</b>
Shaykel Esuh	<b>45,000</b>
Vyoel Moshe Charitable Trust	<b>33,000</b>
Kollel Torah Ve Yirah Limited	<b>32,000</b>
Friends Of Beis Chinuch Lebonos Trust	<b>25,000</b>
Friends Of Beis Soroh Schneirer	<b>25,000</b>
Mifal Hachessed Vehatzedokoh	<b>25,000</b>
One Heart - Lev Echod	<b>25,000</b>
Yesamach Levav	<b>25,000</b>
Chareidim Beis Shaymesh	<b>20,000</b>
Ezer V' Hatzalah Ltd	<b>20,000</b>
Donations below £20000	<b>134,562</b>
Total	<u><b>843,462</b></u>

**10. ANALYSIS OF SUPPORT COSTS**

	Analysis of support costs activity	Total 2018	Total 2017
	£	£	£
Governance costs	<u>7,638</u>	<u><b>7,638</b></u>	<u>7,566</u>

**MOUNDFIELD CHARITIES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**11. NET GAINS ON INVESTMENTS**

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains on investment property	—	—	232,271	232,271

**12. INDEPENDENT EXAMINATION FEES**

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	10,500	7,200

**13. STAFF COSTS**

No salaries or employee benefits were paid during the year (2017: £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. (2017: £Nil)

**15. INVESTMENTS**

	Investment properties £
<b>Cost or valuation</b>	
At 1 April 2017 and 31 March 2018	930,000
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	
<b>Carrying amount</b>	
At 31 March 2018	930,000
At 31 March 2017	930,000

The investment properties are stated at Trustees' valuation as at 31 March 2018. The historical cost of the properties at 31 March 2018 is £476,250.

**MOUNDFIELD CHARITIES**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**16. DEBTORS**

	<b>2018</b>	2017
	£	£
Trade debtors	<u>8,915</u>	<u>1,654</u>

**17. CREDITORS: amounts falling due within one year**

	<b>2018</b>	2017
	£	£
Other creditors	<u>488,455</u>	<u>375,055</u>

**18. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2017	Income	Expenditure	At 31 March 2018
	£	£	£	£
General funds	<u>923,324</u>	<u>492,840</u>	<u>(862,283)</u>	<u>553,881</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Investments	930,000	<b>930,000</b>	930,000
Current assets	112,336	<b>112,336</b>	368,379
Creditors less than 1 year	(488,455)	<b>(488,455)</b>	(375,055)
<b>Net assets</b>	<u>553,881</u>	<u><b>553,881</b></u>	<u>923,324</u>

**20. RELATED PARTIES**

Included in the Financial Statements are charitable donations totalling £450,000 from related companies and charities.