

CHARITY REGISTRATION NUMBER: 1176231

Mendel Kaufman Memorial Trust

Financial Statements

5 April 2019

COHEN ARNOLD

Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Mendel Kaufman Memorial Trust
Financial Statements
Period from 1 January 2018 to 5 April 2019

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Mendel Kaufman Memorial Trust

Trustees' Annual Report

Period from 1 January 2018 to 5 April 2019

The trustees present their report and the financial statements of the charity for the period ended 5 April 2019.

Reference and administrative details

| | |
|------------------------------------|---|
| Registered charity name | Mendel Kaufman Memorial Trust |
| Charity registration number | 1176231 |
| Principal office | 156 Whitehall Road Gateshead Tyne & Wear NE8 1TP |

The trustees

Mr S Kaufman
Mrs N Kaufman
Mr C Y Kaufman

Auditor

Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Structure, governance and management

Governing Document

The organisation is run by the trustees and is governed by a Trust Deed.

Appointment, Training and Recruitment of Trustees

The trustees administer the day-to-day affairs of the charity. They are all experienced trustees and act in an honorary capacity. 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 and training procedures. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

None of the trustees have any beneficial interest in the charity.

Mendel Kaufman Memorial Trust

Trustees' Annual Report *(continued)*

Period from 1 January 2018 to 5 April 2019

Structure, governance and management *(continued)*

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 mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Related Party Transactions

All related party transactions have been disclosed in the financial statements.

Objectives and activities

Objectives

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties to the provision and distribution of grants and donations to Orthodox Jewish Charities.

Activities

The income of the charity is derived from investments and from donations from the trustees and their associates. The aim is to distribute the income of the charity to organisations that fall within the objectives of the Charity. The trustees continued their support of those organisations deemed to promote the objectives of this charity.

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.

Mendel Kaufman Memorial Trust

Trustees' Annual Report *(continued)*

Period from 1 January 2018 to 5 April 2019

Achievements and performance

During the period the charity commenced its philanthropic activities and its support of religious educational and other charitable institutions and aggregate donations were paid in the sum of £50,691 (2017: £–). The benefits that these charities provide include:

- Financial support to the poor
- Provision of basic necessities to the poor
- Relief of sickness and disabilities
- Jewish education and places of worship for the Jewish community

Financial review

The charity is reliant on the income from its investment properties and on voluntary income. The charity's incoming resources totalled c£2.6m of which c£1.86m consisted of investment properties received. Expenditure on charitable activity was c£60k.

Investment Powers And Policy

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly view the charity's position and needs in respect of the investment policy.

The trustees, having regard to liquidity requirements of the charity and the reserves policy, operate a policy of holding available funds in interest bearing deposit accounts.

Grant Making Policy

The Charity accepts applications for grants from representatives of charities, which are reviewed by the trustees on a regular basis. The trustees consider all requests which they receive and make donations based on the level of funds available.

Reserves 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 administrative costs of the charity for the next year. As at 5 April 2019 the Charity had reserves of £2,522,743 primarily invested for the purpose of generating income.

Plans for future periods

The charity plans to continue its activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Fixed Assets

The movements in fixed assets are fully reflected in the notes to the financial statements.

Investment Properties

The charity's investment properties are included in the Balance Sheet at the trustees' best estimate of market value at the balance sheet date. The Trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

Mendel Kaufman Memorial Trust

Trustees' Annual Report *(continued)*

Period from 1 January 2018 to 5 April 2019

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 5 February 2020 and signed on behalf of the board of trustees by:

Mrs N Kaufman
Trustee

Mendel Kaufman Memorial Trust

Independent Auditor's Report to the Members of Mendel Kaufman Memorial Trust

Period from 1 January 2018 to 5 April 2019

Opinion

We have audited the financial statements of Mendel Kaufman Memorial Trust (the 'charity') for the period ended 5 April 2019 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Mendel Kaufman Memorial Trust

Independent Auditor's Report to the Members of Mendel Kaufman Memorial Trust

(continued)

Period from 1 January 2018 to 5 April 2019

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Mendel Kaufman Memorial Trust

Independent Auditor's Report to the Members of Mendel Kaufman Memorial Trust

(continued)

Period from 1 January 2018 to 5 April 2019

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU
5 Feb 2020

Mendel Kaufman Memorial Trust
Statement of Financial Activities
Period from 1 January 2018 to 5 April 2019

| | | Period from 1 Jan 18 to 5 Apr 19 | Period from 20 Jun 17 to 31 Dec 17 |
|--|-----------------------|---|---|
| | Unrestricted funds | Total funds | Total funds |
| | Note | £ | £ |
| Income and endowments | | | |
| Donations and legacies | 4 | 2,505,033 | 2,505,033 |
| Investment income | 5 | 90,279 | 90,279 |
| Total income | | <u>2,595,312</u> | <u>2,595,312</u> |
| Expenditure | | | |
| Expenditure on raising funds: | | | |
| Investment management costs | 6 | 25,548 | 25,548 |
| Expenditure on charitable activities | 7,8 | 59,951 | 59,951 |
| Total expenditure | | <u>85,499</u> | <u>85,499</u> |
| Net income | | <u>2,509,813</u> | <u>2,509,813</u> |
| Other recognised gains and losses | | | |
| Fair value movements | | 7,930 | 7,930 |
| Net movement in funds | | 2,517,743 | 2,517,743 |
| Reconciliation of funds | | | |
| Total funds brought forward | | 5,000 | 5,000 |
| Total funds carried forward | | <u>2,522,743</u> | <u>2,522,743</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 11 to 16 form part of these financial statements.

Mendel Kaufman Memorial Trust

Statement of Financial Position

5 April 2019

| | Note | 5 Apr 19 £ | £ | 31 Dec 17 £ |
|---|------|----------------|------------------|----------------|
| Fixed assets | | | | |
| Investments | | | 2,410,000 | — |
| Current assets | | | | |
| Debtors | 14 | 68,149 | | — |
| Cash at bank and in hand | | 50,594 | | 5,000 |
| | | <u>118,743</u> | | <u>5,000</u> |
| Creditors: amounts falling due within one year | 15 | <u>6,000</u> | | <u>—</u> |
| Net current assets | | | <u>112,743</u> | <u>5,000</u> |
| Total assets less current liabilities | | | <u>2,522,743</u> | <u>5,000</u> |
| Net assets | | | <u>2,522,743</u> | <u>5,000</u> |
| Funds of the charity | | | | |
| Unrestricted funds | | | <u>2,522,743</u> | <u>5,000</u> |
| Total charity funds | 16 | | <u>2,522,743</u> | <u>5,000</u> |

These financial statements were approved by the board of trustees and authorised for issue on 5 Feb 2020, and are signed on behalf of the board by:

Mr S Kaufman
Trustee

The notes on pages 11 to 16 form part of these financial statements.

Mendel Kaufman Memorial Trust
Statement of Cash Flows
Period from 1 January 2018 to 5 April 2019

| | 5 Apr 19 £ | 31 Dec 17 £ |
|---|----------------------|----------------|
| Cash flows from operating activities | | |
| Net income | 2,509,813 | 5,000 |
| <i>Adjustments for:</i> | | |
| Dividends, interest and rents from investments | (90,260) | — |
| Other interest receivable and similar income | (19) | — |
| Accrued expenses | 6,000 | — |
| <i>Changes in:</i> | | |
| Trade and other debtors | (68,149) | — |
| Non-cash investments received | (1,859,083) | — |
| Cash generated from operations | 498,302 | 5,000 |
| Interest received | 19 | — |
| Net cash from operating activities | <u>498,321</u> | <u>5,000</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 90,260 | — |
| Purchases of other investments | (542,987) | — |
| Net cash used in investing activities | <u>(452,727)</u> | <u>—</u> |
| Net increase in cash and cash equivalents | 45,594 | 5,000 |
| Cash and cash equivalents at beginning of period | <u>5,000</u> | <u>—</u> |
| Cash and cash equivalents at end of period | <u>50,594</u> | <u>5,000</u> |

The notes on pages 11 to 16 form part of these financial statements.

Mendel Kaufman Memorial Trust
Notes to the Financial Statements
Period from 1 January 2018 to 5 April 2019

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 156 Whitehall Road, Gateshead, Tyne & Wear, NE8 1TP.

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.

Going concern

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

Judgements and key sources of estimation uncertainty

(i) Property valuation

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted above, all the charity's properties are valued by the Trustees who have extensive experience in the field of property investment and valuation.

(ii) Trade debtors

Management uses details of the age of trade 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 values of these debtors.

Fund accounting

Unrestricted funds comprise the accumulated surplus or deficit from the charity's income and expenditure as well as the accumulated surplus or deficit on unrealised revaluations. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Mendel Kaufman Memorial Trust
Notes to the Financial Statements *(continued)*
Period from 1 January 2018 to 5 April 2019

3. Accounting policies *(continued)*

Incoming resources

Investment 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. Income from donations or grants is recognised when received.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

The trust's investment properties are included in the financial statements at the trustees' best estimate of open market value at the balance sheet date. The unrealised gains and losses are shown in the Statements of Financial Activities. No depreciation is charged on the investment properties.

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.

Mendel Kaufman Memorial Trust
Notes to the Financial Statements *(continued)*
Period from 1 January 2018 to 5 April 2019

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2019 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | <u>2,505,033</u> | <u>2,505,033</u> | <u>5,000</u> | <u>5,000</u> |

Donations received during the period were from persons and entities connected to the trustees of this charity.

5. Investment income

| | Unrestricted Funds £ | Total Funds 2019 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 90,260 | 90,260 | — | — |
| Bank interest receivable | <u>19</u> | <u>19</u> | <u>—</u> | <u>—</u> |
| | <u>90,279</u> | <u>90,279</u> | <u>—</u> | <u>—</u> |

6. Investment management costs

| | Unrestricted Funds £ | Total Funds 2019 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|--------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Investment property management costs | <u>25,548</u> | <u>25,548</u> | <u>—</u> | <u>—</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2019 £ | Unrestricted Funds £ | Total Funds 2017 £ |
|-----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Charitable activities | 50,691 | 50,691 | — | — |
| Support costs | <u>9,260</u> | <u>9,260</u> | <u>—</u> | <u>—</u> |
| | <u>59,951</u> | <u>59,951</u> | <u>—</u> | <u>—</u> |

8. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2019 £ | Total fund 2017 £ |
|-----------------------|-------------------------------------|--------------------|-----------------------------------|-------------------------|
| Charitable activities | 50,691 | 260 | 50,951 | — |
| Governance costs | <u>—</u> | <u>9,000</u> | <u>9,000</u> | <u>—</u> |
| | <u>50,691</u> | <u>9,260</u> | <u>59,951</u> | <u>—</u> |

Mendel Kaufman Memorial Trust
Notes to the Financial Statements *(continued)*
Period from 1 January 2018 to 5 April 2019

9. Analysis of grants

During the year the charity made donations to charitable institutions as follows:

| | £ |
|---------------------------------------|---------------|
| Tomchai Torah B'am Yisroel (T.T.B.Y.) | 26,000 |
| Shir Chesed Beis Yisroel | 10,000 |
| Bnos Tsfas Ltd | 6,000 |
| Other donations <£2,000 | 8,691 |
| | <u>50,691</u> |

All activities undertaken relate to unrestricted funds.

10. Auditors remuneration

| | Period from 1 Jan 18 to 5 Apr 19 £ | Period from 20 Jun 17 to 31 Dec 17 £ |
|--|---|---|
| Fees payable for the audit of the financial statements | <u>6,000</u> | <u>—</u> |

11. Staff costs

No salaries or wages have been paid to employees, including trustees, during the year.

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the Charity or a related entity were received by the Trustees or connected parties.

13. Investments

| | Investment properties £ |
|---|--|
| Cost or valuation | |
| At 1 January 2018 | — |
| Additions | 2,402,070 |
| Fair value movements | 7,930 |
| At 5 April 2019 | <u>2,410,000</u> |
| Impairment | |
| At 1 January 2018 and 5 April 2019 | |
| Carrying amount | |
| At 5 April 2019 | <u>2,410,000</u> |
| At 31 December 2017 | <u>—</u> |

Mendel Kaufman Memorial Trust
Notes to the Financial Statements *(continued)*
Period from 1 January 2018 to 5 April 2019

13. Investments *(continued)*

Investment properties

Investment properties are included at open market value as per the Trustees' valuation. The Trustees are experienced in the field of property valuation.

Additions during the period include investment properties with a total market value of £1.7m received from persons and entities connected with the trustees of this charity.

14. Debtors

| | 5 Apr 19 | 31 Dec 17 |
|--------------------------------|-----------------|-----------|
| | £ | £ |
| Trade debtors | 3,149 | — |
| Prepayments and accrued income | <u>65,000</u> | <u>—</u> |
| | <u>68,149</u> | <u>—</u> |

15. Creditors: amounts falling due within one year

| | 5 Apr 19 | 31 Dec 17 |
|------------------------------|-----------------|-----------|
| | £ | £ |
| Accruals and deferred income | <u>6,000</u> | <u>—</u> |

16. Analysis of charitable funds

Unrestricted funds

| | At 1 January 2018 | Income | Expenditure | Gains and losses | At 5 April 2019 |
|---------------|----------------------|------------------|-----------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>5,000</u> | <u>2,595,312</u> | <u>(85,499)</u> | <u>7,930</u> | <u>2,522,743</u> |

| | At 20 June 2017 | Income | Expenditure | Gains and losses | At 31 December 2017 |
|---------------|--------------------|--------------|-------------|---------------------|---------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>—</u> | <u>5,000</u> | <u>—</u> | <u>—</u> | <u>5,000</u> |

Mendel Kaufman Memorial Trust

Notes to the Financial Statements *(continued)*

Period from 1 January 2018 to 5 April 2019

17. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2019 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 2,410,000 | 2,410,000 |
| Current assets | 118,743 | 118,743 |
| Creditors less than 1 year | (6,000) | (6,000) |
| Net assets | <u>2,522,743</u> | <u>2,522,743</u> |

| | Unrestricted Funds £ | Total Funds 2017 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | — | — |
| Current assets | 5,000 | 5,000 |
| Creditors less than 1 year | — | — |
| Net assets | <u>5,000</u> | <u>5,000</u> |

18. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.