

MAYHEIGHTS LIMITED

(A company limited by guarantee)

**Trustees' report and financial statements
for the year ended 31 March 2016**

MAYHEIGHTS LIMITED

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MAYHEIGHTS LIMITED

Reference and administrative information

Trustees	O Low R Low M Eichenstein
Company number	1758168
Charity number	1112291
Registered office	5 Windus Road London N16 6UT
Auditors	Sugarwhite Meyer Accountants Ltd Chartered Accountants 5 Windus Road London N16 6UT
Bankers	Barclays Bank Plc One Churchill Place London E14 5HP

MAYHEIGHTS LIMITED

Trustees' report (incorporating directors' report) for the year ended 31 March 2016

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 3 October 1983.

Organisational structure

The day-to-day affairs of the company are administered by the trustees. The power to appoint new trustees is vested in the continuing board. 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, induction and training procedures.

Objects for public benefit

The objects of the charity are:

- the advancement of religion in accordance with the Orthodox Jewish Faith;
- the relief of poverty; and
- for such other purposes as are recognised by English Law as charitable.

The objects of the charity are carried by grantmaking and the use as a religious school of the charity's non investment properties. The trustees confirm that they have referred to 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.

Financial review

The charity is reliant on donations from companies connected to the trustees, the charity also receives loan interest from companies in which the trustees have a connection. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. The trustees feel the year was a good one in terms of donations received by the charity. The trustees are delighted to have made many valuable contributions to other charities. Voluntary income, on unrestricted fund increased in comparison with the previous year and the trustees increased grantmaking accordingly. The functional asset was maintained in the year and improvements carried out. The investment asset continues its development. Reserves held at the year end were £6,653,446 on unrestricted fund represented by net assets and £1,350,000 on restricted fund represented by investment asset. The trustees are holding monies in reserve as they have begun major development of the investment properties which should give a regular flow of income.

Grant making policy

Grants are made to institutions and organisations which accord with the objects of the charity. In making grants the trustees use their personal knowledge of the the institutions, its trustees and reputation. The trustees consider all requests received and help is given according to circumstances and funds then available.

Plans future periods

The charity plans to continue its activities subject to sufficient income being received.

MAYHEIGHTS LIMITED

Trustees' report (incorporating directors' report) for the year ended 31 March 2016

Reserve policy

The charity does not have a specific reserve policy, but adequate to support the continuation of the charity's activities.

Risk review

The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 proper accounting records which 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 25 January 2017 and signed on their behalf by

O Low
Trustee

MAYHEIGHTS LIMITED

Independent auditor's report to the members of MAYHEIGHTS LIMITED

We have audited the financial statements of MAYHEIGHTS LIMITED for the year ended 31 March 2016 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied is applicable law and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any material misstatements or inconsistencies we consider the implications for our audit report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of Companies Act 2006;

MAYHEIGHTS LIMITED

Independent auditor's report to the members of MAYHEIGHTS LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Emanuel Meyer (senior statutory auditor)

for and on behalf of

Sugarwhite Meyer Accountants Ltd

Chartered Accountants and Statutory Auditor

5 Windus Road

London N16 6UT

25 January 2017

MAYHEIGHTS LIMITED

Statement of financial activities (including income and expenditure account) for the year ended 31 March 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total £	2015 Total £
Income					
Donations		2,536,300	-	2,536,300	1,657,750
Other income	2	175,281	-	175,281	179,461
Total income		<u>2,711,581</u>	<u>-</u>	<u>2,711,581</u>	<u>1,837,211</u>
Expenditure					
<i>Raising funds</i>					
Cost of raising donations		(1,740)	-	(1,740)	-
Investment management costs		(650)	-	(650)	-
<i>Charitable activities</i>					
Grants	3	(1,470,991)	-	(1,470,991)	(663,279)
Functional building running costs		(3,561)	-	(3,561)	(6,998)
Total expenditure		<u>(1,476,942)</u>	<u>-</u>	<u>(1,476,942)</u>	<u>(670,277)</u>
Net income		1,234,639	-	1,234,639	1,166,934
Other recognised gains and losses					
Gains and losses on investment assets		-	-	-	(15,000)
Net movement in funds		1,234,639	-	1,234,639	1,151,934
Reconciliation of funds					
Total funds brought forward		<u>5,418,807</u>	<u>1,350,000</u>	<u>6,768,807</u>	<u>5,616,873</u>
Total funds carried forward		<u><u>6,653,446</u></u>	<u><u>1,350,000</u></u>	<u><u>8,003,446</u></u>	<u><u>6,768,807</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

MAYHEIGHTS LIMITED

Company No: 1758168

Balance sheet as at 31 March 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	6		2,225,407		2,199,307
Investments	7		1,813,325		1,574,358
			<u>4,038,732</u>		<u>3,773,665</u>
Current assets					
Debtors	8	3,859,214		3,326,683	
Cash at bank and in hand		1,505,980		1,084,411	
		<u>5,365,194</u>		<u>4,411,094</u>	
Creditors: amounts falling due within one year	9	<u>(405,480)</u>		<u>(420,952)</u>	
Net current assets			<u>4,959,714</u>		<u>3,990,142</u>
Total assets less current liabilities			8,998,446		7,763,807
Creditors: amounts falling due after more than one year	10		<u>(995,000)</u>		<u>(995,000)</u>
Net assets			<u>8,003,446</u>		<u>6,768,807</u>
Funds					
Unrestricted funds	12		6,653,446		5,418,807
Restricted funds	13		1,350,000		1,350,000
			<u>8,003,446</u>		<u>6,768,807</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 25 January 2017 and signed on their behalf by

O Low
Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.

MAYHEIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (Charities SORP- FRSSE) (effective January 2015) and the Companies Act 2006.

1.2. Income

Income received by way of donations is included in full in the Statement of Financial Activities when received.

Income from other sources is included in the year in which it is receivable.

1.3. Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4. Investments

Investment properties are shown at open market value. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) no depreciation is provided in respect of freehold investment properties or leasehold investment properties where the unexpired term of the lease is more than 20 years. This is a departure from the Companies Act 2006 which requires all properties to be depreciated. The directors consider that this departure from the Act is necessary in order to provide a true and fair view.

1.5. 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.

MAYHEIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

2. Other income

	2016	2015
	£	£
Loan interest from connected companies	175,281	179,461
	<u>175,281</u>	<u>179,461</u>

3. Charitable activities

	2016	2015
	£	£
Grantmaking	1,465,628	658,170
Support	474	580
Governance	4,889	4,529
	<u>1,470,991</u>	<u>663,279</u>

All grants were institutional and include the following:-

	£
Ezer V'Hatzalah Ltd (religious education)	568,560
Yeitev Lev (advancement of religion)	93,200
Oseh Chessed Trust (relief of poverty)	92,000
Hadras Kodesh Trust (advancement of religion)	88,850
Keren Hatzolos Doros Alei Siach (relief of poverty)	80,000
Sharei Chesed (London) (relief of poverty)	55,000
Keren Chomas Shlomo (relief of poverty)	50,000
Mifal Tzedaka Vachessed (relief of poverty)	44,000

4. Governance costs

	2016	2015
	£	£
Auditors' remuneration	2,280	2,160
Auditors' remuneration - other costs	2,400	2,160
General expenses	209	209
	<u>4,889</u>	<u>4,529</u>

5. Trustees' emoluments

No trustee received remuneration, allowance for or reimbursement of expenses.

MAYHEIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

6. Tangible functional fixed assets	Land and buildings freehold	Total
	£	£
Cost		
At 1 April 2015	2,199,307	2,199,307
Additions	26,100	26,100
At 31 March 2016	<u>2,225,407</u>	<u>2,225,407</u>
Net book values		
At 31 March 2016	<u>2,225,407</u>	<u>2,225,407</u>
At 31 March 2015	<u>2,199,307</u>	<u>2,199,307</u>

7. Fixed asset investments	Investment properties	Total
	£	£
Cost		
At 1 April 2015	1,574,358	1,574,358
Additions	238,967	238,967
At 31 March 2016	<u>1,813,325</u>	<u>1,813,325</u>
Net book values		
At 31 March 2016	<u>1,813,325</u>	<u>1,813,325</u>
At 31 March 2015	<u>1,574,358</u>	<u>1,574,358</u>

8. Debtors	2016	2015
	£	£
Amount owed by connected companies	<u>3,859,214</u>	<u>3,326,683</u>
Amounts falling due after more than one year and included in debtors are:		
Amounts owed by connected companies	<u>1,755,355</u>	<u>1,501,473</u>

MAYHEIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to connected companies	400,800	400,800
Other creditors	-	15,832
Accruals and deferred income	4,680	4,320
	<u>405,480</u>	<u>420,952</u>

10. Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Loans	<u>995,000</u>	<u>995,000</u>

11. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 March 2016 as represented by:			
Tangible fixed assets	2,225,407	-	2,225,407
Investment assets	463,325	1,350,000	1,813,325
Current assets	5,365,194	-	5,365,194
Current liabilities	(405,480)	-	(405,480)
Long-term liabilities	(995,000)	-	(995,000)
	<u>6,653,446</u>	<u>1,350,000</u>	<u>8,003,446</u>

12. Unrestricted funds

	1 April 2015	Incoming	Outgoing	31 March 2016
	£	£	£	£
Charity running costs	5,418,807	2,711,581	(1,476,942)	6,653,446
	<u>5,418,807</u>	<u>2,711,581</u>	<u>(1,476,942)</u>	<u>6,653,446</u>

MAYHEIGHTS LIMITED

Notes to the financial statements for the year ended 31 March 2016

13. Restricted funds	1 April 2015	31 March 2016
	£	£
Building Cost	1,350,000	1,350,000
	<u>1,350,000</u>	<u>1,350,000</u>
	<u>1,350,000</u>	<u>1,350,000</u>

14. Related party transactions

As at the balance sheet date the amount due from companies in which the trustees have a connection are shown in note 8 and note 2 shows loan interest receivable from connected charities.