

**MB FOUNDATION (ALSO KNOWN AS MOSSAD  
HORAV MOSHE ARYEH HALEVY)**

**ACCOUNTS**

**31 MARCH 2016**

**Charity Number 222104**

**HAS LTD**

Chartered Accountants  
& Statutory Auditor  
Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **ACCOUNTS**

**YEAR ENDED 31 MARCH 2016**

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# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **TRUSTEES AND PROFESSIONAL ADVISERS**

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|--------------------------------|--|
| <b>Registered charity name</b> | MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)  |
| <b>Charity number</b>          | 222104   |
| <b>Principal office</b>        | Fairways House<br>George Street<br>Prestwich<br>Manchester<br>M25 9WS  |
| <b>Trustees</b>                | Rabbi M Bamberger<br>Rabbi W Kaufman   |
| <b>Auditor</b>                 | HAS Ltd<br>Chartered Accountants<br>& Statutory Auditor<br>Prince Albert House<br>2b Mather Avenue<br>Prestwich<br>Manchester<br>M25 0LA |
| <b>Bankers</b>                 | Barclays Bank Plc<br>Manchester City Office<br>PO Box 357<br>51 Mosley Street<br>Manchester<br>M60 2AU                                   |

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2016**

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The trustees present their report and the accounts of the charity for the year ended 31 March 2016.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the accounts.

### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Rabbi M Bamberger  
Rabbi W Kaufman

There is no chief executive officer. The day to day affairs are undertaken by Mr I D Bamberger on behalf of the trustees.

All major decisions are taken collectively by the trustees and all the trustees give of their time freely.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

MB Foundation is constituted under a trust deed dated 01 December 1958. It is a registered charity with a charity number being 222104.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There are no policies for the induction or training of new trustees.

### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2016**

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### **OBJECTIVES AND ACTIVITIES**

The objects of the charity are for the benefit of any such one or more charities as the trustees in their absolute and uncontrolled discretion may select.

#### **Public benefit**

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

#### **Grant making policy**

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **TRUSTEES' ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 MARCH 2016**

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#### **ACHIEVEMENTS AND PERFORMANCE**

The charity received £1,069,530 in donations during the year and £642,109 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity.

The charity paid out £637,008 by way of grants. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees. These grants were made in line with the stated objects of the charity as analysed below.

Grants relate to the objects of the charity in the following way:-

- Advancement of the Jewish Faith - community projects amounting to £17,500.
- Advancement of Jewish education - Schools and Yeshivot amounting to £403,749.
- The relief of poverty amongst the Jewish Community amounting to £215,759.

The charity also had investment income receivable during the year amounting to £516,983 of which £467,784 related to investment income and £49,199 related to other interest receivable during the year.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

There was a net incoming of resources for the year amounting to £701,970.

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2016**

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### **FINANCIAL REVIEW**

#### **Investment performance**

The investments of the charity have all performed well in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

#### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve.

The trustees have considered the market value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the market value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

### **PLANS FOR FUTURE PERIODS**

The trustees plan to continue raising funds for projects in line with the Trust Deed and to pursue those objectives and projects with all the resources available to the charity.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2016**

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### **STATEMENT OF TRUSTEES' RESPONSIBILITIES *(continued)***

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

### **AUDITOR**

HAS Ltd have been re-appointed as auditor for the ensuing year.

Signed on behalf of the trustees

Fairways House  
George Street  
Prestwich  
Manchester  
M25 9WS

**RABBI M H BAMBERGER**  
Trustee

14 February 2017



# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

**YEAR ENDED 31 MARCH 2016**

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We have audited the accounts of MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy) 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 in their preparation is applicable law and 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 charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' Annual Report, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE ACCOUNTS**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity'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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **OPINION ON ACCOUNTS**

In our opinion the accounts:

- 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, 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 the Charities Act 2011.

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY) *(continued)***

**YEAR ENDED 31 MARCH 2016**

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### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts 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.

**HAS LTD – Mr Howard Schwalbe ACA**  
Chartered Accountants  
& Statutory Auditor

Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

14 February 2017

HAS Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2016**

|  | <b>Note</b> | <b>Total Funds<br/>2016<br/>£</b> | <b>Total Funds<br/>2015<br/>£</b> |
|--|-------------|-----------------------------------|-----------------------------------|
| <b>INCOME AND ENDOWMENTS</b>               |             |                                   |                                   |
| Donations and legacies                     | <b>2</b>    | <b>1,069,530</b>                  | 732,345                           |
| Investment income                          | <b>3</b>    | <b>516,983</b>                    | 812,158                           |
| <b>TOTAL INCOME</b>                        |             | <b><u>1,586,513</u></b>           | <u>1,544,503</u>                  |
| <b>EXPENDITURE</b>                         |             |                                   |                                   |
| Expenditure on raising funds:              |             |                                   |                                   |
| Investment management costs                | <b>4</b>    | <b>(242,434)</b>                  | (398)                             |
| Expenditure on charitable activities       | <b>5/6</b>  | <b>(642,109)</b>                  | (764,410)                         |
| <b>TOTAL EXPENDITURE</b>                   |             | <b><u>(884,543)</u></b>           | <u>(764,808)</u>                  |
| <b>NET INCOMING RESOURCES FOR THE YEAR</b> | <b>7</b>    | <b>701,970</b>                    | 779,695                           |
| <b>OTHER RECOGNISED GAINS AND LOSSES</b>   |             |                                   |                                   |
| Gains on investment assets                 |             | –                                 | 10,615                            |
| <b>NET MOVEMENT IN FUNDS</b>               |             | <b>701,970</b>                    | 790,310                           |
| <b>RECONCILIATION OF FUNDS</b>             |             |                                   |                                   |
| Total funds brought forward                |             | <b>5,409,197</b>                  | 4,618,887                         |
| <b>TOTAL FUNDS CARRIED FORWARD</b>         |             | <b><u>6,111,167</u></b>           | <u>5,409,197</u>                  |

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 15 form part of these accounts.

# MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)

## BALANCE SHEET

31 MARCH 2016

|   | Note | 2016<br>£               | 2015<br>£        |
|---|------|-------------------------|------------------|
| <b>FIXED ASSETS</b>                                   |      |                         |                  |
| Investments   | 9    | 3,011,853               | 3,145,410        |
| <b>CURRENT ASSETS</b>                                 |      |                         |                  |
| Debtors   | 10   | 3,164,995               | 2,370,898        |
| Cash at bank  |      | 109,215                 | 87,974           |
|   |      | <u>3,274,210</u>        | <u>2,458,872</u> |
| <b>CREDITORS: Amounts falling due within one year</b> | 11   | <u>(174,896)</u>        | <u>(195,085)</u> |
| <b>NET CURRENT ASSETS</b>                             |      | <b>3,099,314</b>        | 2,263,787        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u><b>6,111,167</b></u> | <u>5,409,197</u> |
| <b>NET ASSETS</b>                                     |      | <u><b>6,111,167</b></u> | <u>5,409,197</u> |
| <b>FUNDS OF THE CHARITY</b>                           |      |                         |                  |
| Unrestricted income funds                             | 12   | <u><b>6,111,167</b></u> | <u>5,409,197</u> |
| <b>TOTAL CHARITY FUNDS</b>                            |      | <u><b>6,111,167</b></u> | <u>5,409,197</u> |

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the trustees and authorised for issue on the 14 February 2017 and are signed on their behalf by:

**RABBI W KAUFMAN**  
Trustee

The notes on pages 11 to 15 form part of these accounts.

# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2016**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of 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 (effective January 2015) (SORP 2015).

#### **Donations**

Donations are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

Investment income is accounted for in the period in which the charity is entitled to receipt.

Interest receivable relates to a mixture of income receivable on loans from the charity on commercial interest terms and bank interest receivable.

#### **Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

The trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Some investment properties have elected to waive the exemption to VAT and any associated expenditure is shown net of recoverable VAT.

Charitable activities are made up of grants paid out by the trustees in line with the trust deed.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

#### **Fixed asset investment**

Fixed asset investments, including investment property, are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. The trustees do not exert any significant influence or control over these investments.

#### **Fund accounting**

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

# MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

### 2. DONATIONS AND LEGACIES

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2015<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                            |                          |
| Donations        | <u>1,069,530</u>           | <u>1,069,530</u>         | <u>732,345</u>             | <u>732,345</u>           |

### 3. INVESTMENT INCOME

|                                      | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2015<br>£ |
|--------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Income from UK investment properties | 467,784                    | 467,784                  | 762,947                    | 762,947                  |
| Bank interest receivable             | –                          | –                        | 12                         | 12                       |
| Other interest receivable            | <u>49,199</u>              | <u>49,199</u>            | <u>49,199</u>              | <u>49,199</u>            |
|                                      | <u>516,983</u>             | <u>516,983</u>           | <u>812,158</u>             | <u>812,158</u>           |

### 4. INVESTMENT MANAGEMENT COSTS

|                                      | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2015<br>£ |
|--------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Investment property management costs | 241,495                    | 241,495                  | 398                        | 398                      |
| Interest payable                     | <u>939</u>                 | <u>939</u>               | <u>–</u>                   | <u>–</u>                 |
|                                      | <u>242,434</u>             | <u>242,434</u>           | <u>398</u>                 | <u>398</u>               |

### 5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

|                   | Unrestricted<br>Funds<br>£ | Total Funds<br>2016<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2015<br>£ |
|-------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Charitable grants | 637,008                    | 637,008                  | 757,048                    | 757,048                  |
| Support costs     | <u>5,101</u>               | <u>5,101</u>             | <u>7,362</u>               | <u>7,362</u>             |
|                   | <u>642,109</u>             | <u>642,109</u>           | <u>764,410</u>             | <u>764,410</u>           |

# MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

### 6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

|                   | Grant<br>funding<br>activities<br>£ | Support<br>costs<br>£ | Total Funds<br>2016<br>£ | Total Funds<br>2015<br>£ |
|-------------------|-------------------------------------|-----------------------|--------------------------|--------------------------|
| Charitable grants | 637,008                             | 902                   | 637,910                  | 757,210                  |
| Governance costs  | –                                   | 4,199                 | 4,199                    | 7,200                    |
|                   | <u>637,008</u>                      | <u>5,101</u>          | <u>642,109</u>           | <u>764,410</u>           |

### 7. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

|                                     | 2016<br>£    | 2015<br>£    |
|-------------------------------------|--------------|--------------|
| Auditors' remuneration:             |              |              |
| - audit of the financial statements | <u>3,000</u> | <u>6,000</u> |

### 8. STAFF COSTS AND EMOLUMENTS

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

### 9. INVESTMENTS

#### Movement in market value

|   | 2016<br>£        | 2015<br>£        |
|---|------------------|------------------|
| Market value at 1 April 2015                              | 3,145,410        | 4,738,201        |
| Acquisitions at cost                                      | 322,527          | 246,594          |
| Disposals at opening book value                           | (456,084)        | (1,850,000)      |
| Net gains on revaluations in the year ended 31 March 2016 | -                | 10,615           |
| Market value at 31 March 2016                             | <u>3,011,853</u> | <u>3,145,410</u> |
| Historical cost at 31 March 2016                          | <u>5,826,024</u> | <u>5,959,581</u> |

# MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2016

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### 9. INVESTMENTS *(continued)*

#### Analysis of investments at 31 March 2016

|                          | Total Funds<br>2016<br>£ | Total Funds<br>2015<br>£ |
|--------------------------|--------------------------|--------------------------|
| <b>Other investments</b> |                          |                          |
| UK Investment Property   | 1,217,853                | 1,351,410                |
| Other UK Investments     | 1,794,000                | 1,794,000                |
|                          | <u>3,011,853</u>         | <u>3,145,410</u>         |

#### UK investment property

Investments in UK investment property comprise investments made in various property syndicates in the UK. The percentage holding in these syndicates ranges from 2% to 22%. The trustees do not exert any significant influence or control over these investments.

Valuation of UK investment property is market value in the opinion of the trustees.

#### Other UK Investments

Other UK Investments represents properties wholly owned by the charity and the carrying amount is market value.

### 10. DEBTORS

|                        | 2016<br>£        | 2015<br>£        |
|------------------------|------------------|------------------|
| Income tax recoverable | 343,225          | 168,500          |
| C T Account            | 656,943          | 349,189          |
| Other debtors          | 2,164,827        | 1,853,209        |
|                        | <u>3,164,995</u> | <u>2,370,898</u> |

### 11. CREDITORS: Amounts falling due within one year

|                              | 2016<br>£      | 2015<br>£      |
|------------------------------|----------------|----------------|
| Bank loans and overdrafts    | 100,600        | 100,600        |
| Taxation and social security | 6,735          | 10,128         |
| Other creditors              | 48,360         | 68,656         |
| Accruals and deferred income | 19,201         | 15,701         |
|                              | <u>174,896</u> | <u>195,085</u> |

The bank loans are secured on the investment property of the charity.



# **MB FOUNDATION (ALSO KNOWN AS MOSSAD HORAV MOSHE ARYEH HALEVY)**

## **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 MARCH 2016**

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### **12. UNRESTRICTED INCOME FUNDS**

|               | <b>Balance at 01<br/>April 2015</b> | <b>Income</b>         | <b>Balance at 31<br/>March 2016</b> |
|---------------|-------------------------------------|-----------------------|-------------------------------------|
|               | <b>£</b>                            | <b>£</b>              | <b>£</b>                            |
| General Funds | <b><u>5,409,197</u></b>             | <b><u>701,970</u></b> | <b><u>6,111,167</u></b>             |

### **13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                           | <b>Investments</b>      | <b>Net current<br/>assets</b> | <b>Total</b>            |
|---------------------------|-------------------------|-------------------------------|-------------------------|
|                           | <b>£</b>                | <b>£</b>                      | <b>£</b>                |
| Unrestricted Income Funds | <b><u>3,011,853</u></b> | <b><u>3,099,314</u></b>       | <b><u>6,111,167</u></b> |
| Total Funds               | <b><u>3,011,853</u></b> | <b><u>3,099,314</u></b>       | <b><u>6,111,167</u></b> |

### **14. RELATED PARTY TRANSACTIONS**

Rabbi M Bamberger, trustee of the MB Foundation, is a brother of Mr I D Bamberger.

The charity had lent funds to Mr I D Bamberger in a previous period and the charity was owed at the year end £1,885,965. This loan is interest bearing and is being repaid with regular repayments to the charity.

### **15. REVALUATION RESERVE**

Included within the unrestricted funds is £(2,814,171) relating to the revaluation reserve.

### **16. TAXATION**

MB Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.