

**MB Foundation (also known as Mossad Horav Moshe  
Aryeh Halevy)**

**Financial Statements**

**31 March 2017**

**HAS LTD**

Chartered accountant  
& statutory auditor  
Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Financial Statements**

**Year ended 31 March 2017**

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# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustee's Annual Report**

**Year ended 31 March 2017**

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The trustee presents his report and the financial statements of the charity for the year ended 31 March 2017.

### **Reference and administrative details**

**Registered charity name** MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

**Charity registration number** 222104

**Principal office** Fairways House  
George Street  
Prestwich  
Manchester  
M25 9WS

**The trustees** Rabbi M Bamberger  
Rabbi W Kaufman (Died 7<sup>th</sup> December 2017)

**Auditor** HAS Ltd  
Chartered accountant & statutory auditor  
Prince Albert House  
2b Mather Avenue  
Prestwich  
Manchester  
M25 0LA

**Bankers** Barclays Bank Plc  
Manchester City Office  
PO Box 357  
51 Mosley Street  
Manchester  
M60 2AU

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustee's Annual Report** *(continued)*

**Year ended 31 March 2017**

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### **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 Memorandum and Articles of Association 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 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. The arrangements for setting the pay for the pay of the charity's employees is the sole domain of the trustees.

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.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustee's Annual Report** *(continued)*

**Year ended 31 March 2017**

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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 is funded by donations and investments. The charity gives out grants in line with the above objects.

There were no individual grants made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants 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.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustee's Annual Report** *(continued)*

**Year ended 31 March 2017**

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### **Achievements and performance**

The charity received £746,439 in donations during the year and £1,074,890 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 £1,062,311 by way of grants. The grants have been summarised 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 £90,524.
- Advancement of Jewish education - Schools and Yeshivot amounting to £482,786.
- The relief of poverty amongst the Jewish Community amounting to £489,001.

The charity also had investment income receivable during the year amounting to £512,992 of which £463,313 related to investment income and £49,679 related to other interest receivable during the year. Costs associated with investment management amounted to £91,184.

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.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net incoming of resources for the year amounting to £93,357.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustee's Annual Report** *(continued)*

**Year ended 31 March 2017**

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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.

The reserves stand at £6,204,524, all of which are unrestricted.

#### **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.

#### **Trustee's responsibilities statement**

The trustee is responsible for preparing the trustee's 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.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Trustee's Annual Report** *(continued)*

### **Year ended 31 March 2017**

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In preparing these financial statements, the trustee is 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is 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 him 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. He is 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 trustee's annual report was approved on 30 January 2018 and signed on behalf of the board of trustees by:

**Rabbi M Bamberger**  
Trustee



# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Independent Auditor's Report to the Members of MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

**Year ended 31 March 2017**

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We have audited the financial statements of MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy) for the year ended 31 March 2017 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

### **Respective responsibilities of trustee and auditor**

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they 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 financial statements 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 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustee's 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 apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on 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 2017 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; 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 Members of MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy) (continued)**

**Year ended 31 March 2017**

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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 trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient 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.

**Mr Howard Schwalbe ACA** (Senior Statutory Auditor)

For and on behalf of

**HAS Ltd**

Chartered accountant & statutory auditor

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

30 January 2018

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Statement of Financial Activities

31 March 2017

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		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	746,439	<b>746,439</b>	1,069,530
Investment income	5	512,992	<b>512,992</b>	516,983
<b>Total income</b>		<u>1,259,431</u>	<u><b>1,259,431</b></u>	<u>1,586,513</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	91,184	<b>91,184</b>	242,434
Expenditure on charitable activities	7,8	1,074,890	<b>1,074,890</b>	642,109
<b>Total expenditure</b>		<u>1,166,074</u>	<u><b>1,166,074</b></u>	<u>884,543</u>
<b>Net income and net movement in funds</b>		<u>93,357</u>	<u><b>93,357</b></u>	<u>701,970</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		6,111,167	<b>6,111,167</b>	5,409,197
<b>Total funds carried forward</b>		<u>6,204,524</u>	<u><b>6,204,524</b></u>	<u>6,111,167</u>

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

All income and expenditure derive from continuing activities.

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The notes on pages 12 to 21 form part of these financial statements.

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Statement of Financial Position

31 March 2017

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		2017		2016
		£	£	£
<b>Fixed assets</b>				
Investments	15		3,021,496	3,011,853
<b>Current assets</b>				
Debtors	16	3,284,857		3,164,995
Cash at bank and in hand		97,996		109,215
		<u>3,382,853</u>		<u>3,274,210</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>199,825</u>		174,896
<b>Net current assets</b>			<u>3,183,028</u>	3,099,314
<b>Total assets less current liabilities</b>			<u>6,204,524</u>	6,111,167
<b>Net assets</b>			<u>6,204,524</u>	<u>6,111,167</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>6,204,524</u>	6,111,167
<b>Total charity funds</b>	18		<u>6,204,524</u>	<u>6,111,167</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2018, and are signed on behalf of the board by:

**Rabbi M Bamberger**  
Trustee

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The notes on pages 12 to 21 form part of these financial statements.

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Statement of Cash Flows

Year ended 31 March 2017

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	2017	2016
	£	£
<b>Cash flows from operating activities</b>		
Net income	93,357	701,970
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(463,313)	(467,784)
Other interest receivable and similar income	(49,679)	(49,199)
Accrued (income)/expenses	(13,200)	3,500
<i>Changes in:</i>		
Trade and other debtors	(119,862)	(794,097)
Trade and other creditors	38,131	(23,689)
Cash generated from operations	<u>(514,566)</u>	<u>(629,299)</u>
Interest received	49,679	49,199
Net cash used in operating activities	<u>(464,887)</u>	<u>(580,100)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	463,313	467,784
Purchases of other investments	(9,643)	(322,527)
Proceeds from sale of other investments	–	456,084
Net cash from investing activities	<u>453,670</u>	<u>601,341</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(2)	–
Net cash used in financing activities	<u>(2)</u>	<u>–</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(11,219)</b>	<b>21,241</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>109,215</b>	<b>87,974</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>97,996</u></b>	<b><u>109,215</u></b>

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The notes on pages 12 to 21 form part of these financial statements.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

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### **1. General information**

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Fairways House, George Street, Prestwich, Manchester, M25 9WS.

### **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.

#### **Transition to FRS 102**

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

#### **Fair value**

Debtors and creditors are stated at fair value.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of the investment property.

#### **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 Financial Statements *(continued)*

Year ended 31 March 2017

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### 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.

#### 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.

# **MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2017**

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### **3. Accounting policies** *(continued)*

#### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.



# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2017

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#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements (continued)

Year ended 31 March 2017

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2017 £</b>	Unrestricted Funds £	Total Funds 2016 £
<b>Donations</b>				
Donations	746,439	<b>746,439</b>	1,069,530	1,069,530

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2017 £</b>	Unrestricted Funds £	Total Funds 2016 £
Income from investment properties	463,313	<b>463,313</b>	467,784	467,784
Other interest receivable	49,679	<b>49,679</b>	49,199	49,199
	<u>512,992</u>	<u><b>512,992</b></u>	<u>516,983</u>	<u>516,983</u>

### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2017 £</b>	Unrestricted Funds £	Total Funds 2016 £
Rent collection	87,363	<b>87,363</b>	241,495	241,495
Interest payable	3,821	<b>3,821</b>	939	939
	<u>91,184</u>	<u><b>91,184</b></u>	<u>242,434</u>	<u>242,434</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2017 £</b>	Unrestricted Funds £	Total Funds 2016 £
Charitable grants	1,062,311	<b>1,062,311</b>	637,008	637,008
Support costs	12,579	<b>12,579</b>	5,101	5,101
	<u>1,074,890</u>	<u><b>1,074,890</b></u>	<u>642,109</u>	<u>642,109</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2017 £</b>	Total fund 2016 £
Charitable grants	1,062,311	6,580	<b>1,068,891</b>	637,910
Governance costs	–	5,999	<b>5,999</b>	4,199
	<u>1,062,311</u>	<u>12,579</u>	<u><b>1,074,890</b></u>	<u>642,109</u>

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2017</b> £	Total 2016 £
General office	6,579	<b>6,579</b>	902
Governance costs	6,000	<b>6,000</b>	6,000
	<u>12,579</u>	<u><b>12,579</b></u>	<u>6,902</u>

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements (continued)

Year ended 31 March 2017

### 10. Analysis of grants

	2017	2016
	£	£
<b>Grants to institutions</b>		
Ahavas Torah	10,000	1,250
AM re KBS	140,200	123,270
Asser Bishvil Foundation	17,000	–
Avos Ubonim	15,500	11,000
BCGCT	238,750	216,700
Birchas Hatorah	22,000	–
Bnos Yisroel Schools	65,125	57,880
Broom Foundation	27,395	–
Chessed L'Yisroel	5,100	6,100
DAC Legacy	–	5,500
Dalaid	20,000	–
Glasgow Rabbinical Seminary	27,351	–
Grants under £1,000	13,775	19,165
Grants under £1,000 - £5,000	90,524	47,712
Hachnosas Kalloh	–	6,000
Kalloh Care	–	10,646
Kerem Shloime	13,770	200
Kolyom Trust Limited	81,895	47,200
Manchester Kollel	6,800	7,400
Monsey Kollel	–	8,500
Ner Rochel	40,000	17,500
Pinto Kollel	6,750	750
Roston CT	27,395	–
SB Trust	27,395	–
Shipping expenses	25,691	21,535
Shlomo Bamberger Foundation	27,395	–
Toimchei Shabbos Manchester	28,000	14,900
TT Chinuch Neorim	6,500	–
Yad Eliezer	49,750	11,300
Yad Yisroel	10,000	–
Yeshiva Horomo	9,500	–
Yetev Lev	8,750	2,500
	<u>267,126</u>	<u>76,985</u>
Total grants	<u>1,062,311</u>	<u>637,008</u>

### 11. Net income

Net income is stated after charging/(crediting):

2017	2016
£	£

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2017

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#### 12. Auditors remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>4,800</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,200</u>	<u>1,200</u>

#### 13. Staff costs

The average head count of employees during the year was Nil (2016: Nil).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

#### 14. Trustee remuneration and expenses

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

#### 15. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	1,217,853	1,794,000	<b>3,011,853</b>
Additions	9,643	–	<b>9,643</b>
<b>At 31 March 2017</b>	<u>1,227,496</u>	<u>1,794,000</u>	<u><b>3,021,496</b></u>
<b>Impairment</b>			
At 1 April 2016 and 31 March 2017		–	–
<b>Carrying amount</b>			
At 31 March 2017	<u>1,227,496</u>	<u>1,794,000</u>	<u><b>3,021,496</b></u>
At 31 March 2016	<u>1,217,853</u>	<u>1,794,000</u>	<u>3,011,853</u>

#### Investments

##### Investment properties

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 Investments

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

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 16. Debtors

	2017	2016
	£	£
C T Account	<b>638,854</b>	656,943
Other debtors	<b>2,646,003</b>	2,508,052
	<b><u>3,284,857</u></b>	<b><u>3,164,995</u></b>

### 17. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	<b>100,599</b>	100,601
Accruals and deferred income	<b>6,000</b>	19,200
Social security and other taxes	<b>7,502</b>	6,735
Other creditors	<b>85,724</b>	48,360
	<b><u>199,825</u></b>	<b><u>174,896</u></b>

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

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 01			At 31
	April 2016	Income	Expenditure	March 2017
	£	£	£	£
General funds	<b><u>6,111,167</u></b>	<b><u>1,259,431</u></b>	<b><u>(1,166,074)</u></b>	<b><u>6,204,524</u></b>

Included within the unrestricted funds is £2,824,786 relating to the revaluation reserve.

# MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy)

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

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### 19. Analysis of net assets between funds

	Unrestricted Funds £	<b>Total Funds 2017 £</b>	Total Funds 2016 £
Investments	3,021,496	<b>3,021,496</b>	3,011,853
Current assets	3,382,853	<b>3,382,853</b>	3,274,210
Creditors less than 1 year	(199,825)	<b>(199,825)</b>	(174,896)
<b>Net assets</b>	<u>6,204,524</u>	<u><b>6,204,524</b></u>	<u>6,111,167</u>

### 20. Related parties

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 £1,933,582. This loan is interest bearing and is being repaid with regular repayments to the charity.

### 21. Transition to FRS 102

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

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

### 22. Taxation

MB Foundation (also known as Mossad Horav Moshe Aryeh Halevy) 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.