

COMPANY REGISTRATION NUMBER: 01495320

CHARITY REGISTRATION NUMBER: 282351

Almat Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017

Almat Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2017

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Almat Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name	Almat Limited
Charity registration number	282351
Company registration number	01495320
Principal office and registered office	206 High Road London N15 4NP

The trustees

Mr N Soloveitchik
Mr C Benedikt

Company secretary	N Soloveitchik
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Accountants	S Y Steinhaus FCA Chartered accountant Hager Stenhouse & Co 206 High Road London N15 4NP
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Structure, governance and management

Governing document

The charity was constituted by Memorandum and Articles of Association dated 6th May 1980.

Reserves

The trustees ensure that there are sufficient reserves to cover the anticipated demands of the charity for at least three months ahead.

Risk management

The trustees meet regularly to review and identify any risks. Systems have been put in place to deal with such matters.

Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Almat Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2017

Objectives and activities *(continued)*

The objects of the charity is to receive income from investment properties with a view to distributing the surplus to charity.

Achievements and performance

The income during the year was similar to previous years and was distributed to charity.

Financial review

The charity continued to receive income from its investments and distributed the surplus to charities.

Plans for future periods

The charity plans to continue its activities subject to satisfactory incoming resources.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 2 January 2018 and signed on behalf of the board of trustees by:

N Soloveitchik
Charity Secretary

Almat Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Almat Limited

Year ended 31 March 2017

I report on the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Almat Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Almat Limited *(continued)*

Year ended 31 March 2017

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S Y STEINHAUS FCA
Chartered accountant

Hager Stenhouse & Co
206 High Road
London
N15 4NP

2 January 2018

Almat Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
31 March 2017

		2017		2016
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	13,000	13,000	—
Investment income	6	83,316	83,316	34,951
Total income		<u>96,316</u>	<u>96,316</u>	<u>34,951</u>
Expenditure				
Expenditure on charitable activities	7,8	65,101	65,101	56,203
Total expenditure		<u>65,101</u>	<u>65,101</u>	<u>56,203</u>
Net income/(expenditure) and net movement in funds		<u>31,215</u>	<u>31,215</u>	<u>(21,252)</u>
Reconciliation of funds				
Total funds brought forward		349,752	349,752	371,004
Total funds carried forward		<u>380,967</u>	<u>380,967</u>	<u>349,752</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 7 to 13 form part of these financial statements.

Almat Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2017

		2017		2016
		£	£	£
Fixed assets				
Investments	12		438,075	406,330
Current assets				
Cash at bank and in hand		9,593		10,122
Creditors: amounts falling due within one year	13	<u>66,700</u>		<u>66,700</u>
Net current liabilities			<u>57,107</u>	<u>56,578</u>
Total assets less current liabilities			<u>380,968</u>	<u>349,752</u>
Net assets			<u>380,968</u>	<u>349,752</u>
Funds of the charity				
Unrestricted funds			<u>380,967</u>	<u>349,752</u>
Total charity funds	14		<u>380,967</u>	<u>349,752</u>

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 2 January 2018, and are signed on behalf of the board by:

N Soloveitchik
Charity Secretary

The notes on pages 7 to 13 form part of these financial statements.

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 206 High Road, London, N15 4NP.

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 16.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

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.

Almat Limited
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

3. Accounting policies *(continued)*

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.

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.

Almat Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Limited by guarantee

Almat Ltd is a company limited by guarantee and accordingly does not have a share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
Donations type 1	<u>13,000</u>	<u>13,000</u>	<u>—</u>	<u>—</u>

Almat Limited
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from investment properties	83,301	83,301	34,936	34,936
Bank interest receivable type 1	15	15	15	15
	<u>83,316</u>	<u>83,316</u>	<u>34,951</u>	<u>34,951</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Grants made	64,000	64,000	55,000	55,000
Support costs	1,101	1,101	1,203	1,203
	<u>65,101</u>	<u>65,101</u>	<u>56,203</u>	<u>56,203</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017 £	Total fund 2016 £
Grants made	64,000	—	64,000	55,000
Governance costs	—	1,101	1,101	1,203
	<u>64,000</u>	<u>1,101</u>	<u>65,101</u>	<u>56,203</u>

9. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>—</u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2017 £	2016 £
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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).

Almat Limited
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

11. Trustee remuneration and expenses

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

No expenses and remuneration were drawn by the trustees.

12. Investments

	Other investments £
Cost or valuation	
At 1 April 2016	438,075
At 31 March 2017	<u>438,075</u>
Impairment	
At 1 April 2016 and 31 March 2017	<u>—</u>
Carrying amount	
At 31 March 2017	<u>438,075</u>
At 31 March 2016	<u>438,075</u>

All investments shown above are held at valuation.

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	1,200	1,200
Director loan accounts	<u>65,500</u>	<u>65,500</u>
	<u>66,700</u>	<u>66,700</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
General funds	<u>349,752</u>	<u>96,316</u>	<u>(65,101)</u>	<u>380,967</u>

Almat Limited
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2017

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £
Tangible fixed assets	438,075	438,075
Current assets	9,593	9,593
Creditors less than 1 year	(66,700)	(66,700)
Net assets	<u>380,968</u>	<u>380,968</u>

16. 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.