

THE MOSSELSOON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

THE MOSSELSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M E Mosselson J Mosselson
Charity number	266517
Principal address	Denmoss House 10 Greenland Street London NW1 0ND
Accountants	Paragon Partners Limited Churchill House 137-139 Brent Street London NW4 4DJ

THE MOSSELSON CHARITABLE TRUST

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THE MOSSELSOON CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The trustees present their report and financial statements for the year ended 30 September 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

Objectives and activities

The Charity's object in the short term is to provide donations to worthwhile causes, especially in the fields of education, medicine and medical research, women and children's support and welfare, religion, and social areas.

The Charity's object in the longer term is to establish a Student Scholarship Programme at graduate level to provide financial assistance in diverse fields of study with a bias toward higher education.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

During the year the Charity supported various charitable objectives in the fields of medicine and medical research, women and children's support and welfare, religion, education and social areas. The amount of charitable donations made during the year amounted to £331,202.

Financial review

The charity's income is mainly derived from donations, licence fees and interest received from a bank deposit account.

Expenditure, primarily on charitable activities, exceeded income by £210,831 and this has been deducted from the Income Account, which at the balance sheet date stood at £3,417,820.

Reserves policy

The reserves are being retained as they are intended for a substantial capital project to endow a 'scholarship fund' for needy students at Universities. The Trustees have been advised that a minimum endowment fund of £5 million will be required, to provide an on-going long term programme, to encompass 'Doctoral' and other 'Degree' scholarships, and fund the workshop on a long-term "need" basis.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity was established by a charitable trust deed on 16 October 1973.

The trustees who served during the year and up to the date of signature of the financial statements were:

M E Mosselson

J Mosselson

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The trustees' report was approved by the Board of Trustees.



M E Mosselson

Trustee

Dated: 17 July 2019

THE MOSSELSO CHARITABLE TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE MOSSELSO CHARITABLE TRUST FOR THE YEAR ENDED 30 SEPTEMBER 2018

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Mosselson Charitable Trust for the year ended 30 September 2018, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Mosselson Charitable Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Mosselson Charitable Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Mosselson Charitable Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Mosselson Charitable Trust. You consider that The Mosselson Charitable Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Mosselson Charitable Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Paragon Partners Limited

Chartered Accountants

17 July 2019

Churchill House
137-139 Brent Street
London
NW4 4DJ

THE MOSSELSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

		Unrestricted funds 2018 £	Total 2017 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	-	80,000
Licence fees receivable	3	87,500	150,000
Investments	4	52,646	53,821
Total income		140,146	283,821
<u>Expenditure on:</u>			
Costs of generating funds	5	16,449	41,796
Charitable activities	6	331,202	100,099
Governance costs	7	3,326	3,300
Total resources expended		350,977	145,195
Net (expenditure)/Income for the year/ Net movement in funds		(210,831)	138,626
Fund balances at 1 October 2017		3,628,651	3,490,025
Fund balances at 30 September 2018		3,417,820	3,628,651

THE MOSSELSON CHARITABLE TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	11	1,250		-	
Cash at bank and in hand		3,419,876		3,642,400	
		<u>3,421,126</u>		<u>3,642,400</u>	
Creditors: amounts falling due within one year	12	(3,306)		(13,749)	
Net current assets		<u>3,417,820</u>		<u>3,628,651</u>	
Income funds					
Unrestricted funds		3,417,820		3,628,651	
		<u>3,417,820</u>		<u>3,628,651</u>	

The financial statements were approved by the Trustees on 17 July 2019



M E Mosselson
Trustee

THE MOSSELSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Charity Information

The Mosselson Charitable Trust is a charity established by a charitable trust deed on 16 October 1973.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MOSSELSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.6 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Total
	2018 £	2017 £
Donations and gifts	-	80,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

3 Licence fees receivable

	2018	2017
	£	£
Income licensing arrangements	87,500	150,000

4 Investments

	Unrestricted funds	Total
	2018	2017
	£	£
Interest receivable	52,646	53,821

5 Costs of generating funds

	2018	2017
	£	£
Licence fees payable	16,449	41,796
	16,449	41,796

6 Charitable activities

	2018	2017
	£	£
Donations	331,202	100,099

THE MOSSELSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

7 Governance costs

	2018	2017
	£	£
Professional fees	3,300	3,300
Other expenditure	26	-
	<u>3,326</u>	<u>3,300</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

9 Employees

There were no employees during the year.

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2018	2017
	£	£
Audit of the charity's annual accounts	-	3,300

11 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	1,250	-

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	3,306	13,749

THE MOSSELSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

13 Related party transactions

During the year the Charity paid licence fees of £16,449 (2017 - £41,796) to Concise Property Management Limited, a company in which the trustees are directors.

During the year the Charity received licence fees of £17,500 (2017 - £30,000), £17,500 (2017 - £30,000), £40,000 (2017 - £40,000), £10,000 (2017 - £20,000) and £2,500 (2017 - £30,000) from City Securities Limited, Cotswold Garden Centre Limited, Lancedrum Limited, City Trust Limited and Car Park Management Limited respectively, companies in which the trustees are directors.