

REGISTERED COMPANY NUMBER: 04980421 (England and Wales)
REGISTERED CHARITY NUMBER: 1101960

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016
FOR**

NORTHERN LAND TRUST



Melinek Fine LLP
Chartered Accountants
Statutory Auditors
Foframe House
35-37 Brent Street
London
NW4 2EF

NORTHERN LAND TRUST
CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Consolidated Statement of Financial Activities	7
Company Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13 to 21

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and its subsidiary undertaking for the year ended 29 February 2016. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Aim, objectives and activities for the public benefit

The objectives of the charity and its principal activity is to support such charities or charitable purposes by providing assistance in the form of grants of money, equipment or any other such assistance as the trustees shall from time to time decide to be in the best interests of the charity and for wholly charitable purposes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees identify institutions and organisations which meet its above criteria and regularly support a number of these institutions and organisations.

Grant making

Grants are made to charitable institutions and organisations after it has been satisfied that payments will accord with the objectives of the charity.

Volunteers

There were no volunteers during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The results for the year and the financial position at the year end were considered satisfactory by the trustees.

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and the donations made were £843,089 (2015: £1,502,910).

Fundraising activities

Donations together with income arising on investments were considered reasonable and the trustees feel that the present level of income is sufficient to permit the charity to continue for the foreseeable future.

A summary of the charity's transactions and of its financial position is shown in the financial statements together with the accompanying notes.

Investment performance

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish.

The trustees are satisfied with the return on investments achieved during the year and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

Internal and external factors

There are no specific factors to report.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources are income generated by investments and donations to the charity.

Financial Instruments

Information on financial instruments is set out in note 19 to the financial statements.

Reserves policy

The consolidated balance sheet shows a satisfactory position with undistributed funds amounting to £1,661,512 (2015: £215,441). These funds are all unrestricted funds which have been earmarked by the Trustees to be invested to produce an income to further the principal activities of the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2016**

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

After the year end, the investment properties held by the Charity were sold. The Charity will continue its charitable activities through incoming donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Membership of the Charity is open to any individual or organisation interested in promoting the objects who:

1. applies to the charity in the form required by the Trustees;
2. consents to act as a Trustee;
3. is approved unanimously by the Trustees;
4. signs the Register of members or consents in writing to become a member either personally or (in the case of a member organisation) through an authorised representative.

Organisational structure

The company currently has 4 trustees; names of members are listed on page 3. The charity is organised so that the trustees meet regularly to manage the affairs of the charity.

The charity has a wholly owned subsidiary, Datetree Properties Limited, a property dealing company which gift aids its profits to the charity.

Induction and training of new trustees

New Trustees must familiarise themselves with the content of the Memorandum and Articles of Association, their legal obligations under charity and company law, the organisational structure of Northern Land Trust and the recent financial performance of the charity.

Training of trustees will depend on their previous knowledge and experience.

Related parties

Details of transactions with 'Related Parties' are disclosed in Note 18 to the Financial Statements.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04980421 (England and Wales)

Registered Charity number

1101960

Registered office

Foframe House
35-37 Brent Street
London
NW4 2EF

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

N Teitelbaum	Business Director	
R Teitelbaum	Housewife	- resigned 9.9.15
H Warhaftig	Housewife	- resigned 9.9.15
B M Roitenbarg	Teacher	- appointed 9.9.15
D S Green	Director	- appointed 9.9.15
R Roitenbarg	Director	- appointed 8.11.16

Company Secretary

N Teitelbaum

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
Foframe House
35-37 Brent Street
London
NW4 2EF

Bankers

The Royal Bank of Scotland
62/63 Threadneedle Street
London EC2R 8LA

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Northern Land Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 29 FEBRUARY 2016**

Approved by order of the board of trustees on 20/12/2016 and signed on its behalf by:

N. Teitelbaum
N Teitelbaum - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NORTHERN LAND TRUST

We have audited the group and charitable parent company financial statements of Northern Land Trust for the year ended 29 February 2016 on pages seven to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of trustees and auditors

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees 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 group's and charitable company's affairs as at 29 February 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NORTHERN LAND TRUST**



Aryeh Melinek FCA (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
Foframe House
35-37 Brent Street
London
NW4 2EF

Date: 20/12/2016

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2016**

		year ended 29.2.16 Unrestricted fund £	period 1.1.14 to 28.2.15 Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	500,000	112,000
Other trading income	3	5,219,970	-
Investment income	4	57,452	66,677
Total		5,777,422	178,677
EXPENDITURE ON			
Raising funds	5		
Raising donations and legacies		1,367	6,080
Fundraising trading: cost of sales		4,015,968	-
Investment management costs		21,928	10,689
Charitable activities	6		
Charitable activities		858,506	1,508,616
Total		4,897,769	1,525,385
Net gains/(losses) on investments		566,418	117,973
NET INCOME/(EXPENDITURE)		1,446,071	(1,228,735)
RECONCILIATION OF FUNDS			
Total funds brought forward		215,441	1,444,176
TOTAL FUNDS CARRIED FORWARD		1,661,512	215,441

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2016**

		year ended 29.2.16 Unrestricted fund £	period 1.1.14 to 28.2.15 Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,680,000	112,000
Investment income	4	66,449	68,198
Total		1,746,449	180,198
 EXPENDITURE ON			
Raising funds	5	12,671	16,496
Charitable activities	6		
Charitable activities		852,654	1,507,951
Total		865,325	1,524,447
Net gains/(losses) on investments		566,418	117,973
NET INCOME/(EXPENDITURE)		1,447,542	(1,226,276)
 RECONCILIATION OF FUNDS			
Total funds brought forward		259,134	1,485,410
 TOTAL FUNDS CARRIED FORWARD		1,706,676	259,134

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED BALANCE SHEET
AT 29 FEBRUARY 2016**

			2016	2015
			Unrestricted fund	Total funds
	Notes	£	£	£
Investments				
Investment property	12		<u>1,705,000</u>	<u>1,138,582</u>
			1,705,000	1,138,582
 CURRENT ASSETS				
Stock	13		1,664,344	-
Debtors	14		10,000	-
Cash at bank			<u>116,906</u>	<u>14,527</u>
			1,791,250	14,527
 CREDITORS				
Amounts falling due within one year	15		(1,834,738)	(937,668)
 NET CURRENT ASSETS/(LIABILITIES)			<u>(43,488)</u>	<u>(923,141)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,661,512</u>	<u>215,441</u>
 NET ASSETS			<u>1,661,512</u>	<u>215,441</u>
 FUNDS	17			
Unrestricted funds			<u>1,661,512</u>	<u>215,441</u>
 TOTAL FUNDS			<u>1,661,512</u>	<u>215,441</u>

The financial statements were approved by the Board of Trustees on 20/12/2016 and were signed on its behalf by:

N. Teitelbaum
N Teitelbaum -Trustee

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**COMPANY BALANCE SHEET
AT 29 FEBRUARY 2016**

			2016 Unrestricted fund £	2015 Total funds £
Investments	Notes	£		
Investments	11		<u>1</u>	<u>1</u>
Investment property	12		<u>1,705,000</u>	<u>1,138,582</u>
			1,705,001	1,138,583
 CURRENT ASSETS				
Debtors	14		<u>1,710,128</u>	<u>46,404</u>
Cash at bank			<u>9,141</u>	<u>6,821</u>
			1,719,269	53,225
 CREDITORS				
Amounts falling due within one year	15		<u>(1,717,594)</u>	<u>(932,674)</u>
 NET CURRENT ASSETS/(LIABILITIES)			<u>1,675</u>	<u>(879,449)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,706,676</u>	<u>259,134</u>
 NET ASSETS			<u><u>1,706,676</u></u>	<u><u>259,134</u></u>
 FUNDS	17			
Unrestricted funds			<u>1,706,676</u>	<u>259,134</u>
 TOTAL FUNDS			<u><u>1,706,676</u></u>	<u><u>259,134</u></u>

The financial statements were approved by the Board of Trustees on 20/12/2016 and were signed on its behalf by:

N Teitelbaum
N Teitelbaum -Trustee

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2016**

		year ended 29.2.16 £	period 1.1.14 to 28.2.15 £
Cash flows from operating activities:	Notes		
Cash generated from operations	1	103,626	(249,035)
Interest paid		<u>(1,247)</u>	<u>(6,012)</u>
Net cash provided by (used in) operating activities		<u>102,379</u>	<u>(255,047)</u>
Cash flows from investing activities:			
Purchase of investment property		-	(112,000)
Sale of investment property		-	277,473
Interest received		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>165,473</u>
Change in cash and cash equivalents in the reporting period		102,379	(89,574)
Cash and cash equivalents at the beginning of the reporting period		<u>14,527</u>	<u>104,101</u>
Cash and cash equivalents at the end of the reporting period		<u>116,906</u>	<u>14,527</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	year ended 29.2.16 £	period 1.1.14 to 28.2.15 £
Net income/(expenditure) for the reporting period (as per the consolidated statement of financial activities)	1,446,071	(1,228,735)
Adjustments for:		
Interest paid	1,247	6,012
Gain on investments	(566,418)	(117,973)
Increase in stocks	(1,664,344)	-
(Increase)/decrease in debtors	(10,000)	313,657
Increase in creditors	<u>897,070</u>	<u>778,004</u>
Net cash provided by (used in) operating activities	<u>103,626</u>	<u>(249,035)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition is 1st January 2014.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Northern Land Trust and its subsidiary undertaking Datetree Properties Limited. The financial statements of the charitable company and its subsidiary have been prepared to 29 February 2016 for the purpose of consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable consist of amounts payable to charitable institutions and organisations in the furtherance of the charitable objectives of the trust.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include IT costs and governance costs which support the Charity's programmes and activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities on a pro rata basis.

Investment property

Investment properties are initially recognised at purchase price plus any directly attributable costs. Subsequently, investment properties are measured at fair value with any changes to fair value transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Stock

Stock represents properties bought with the intention of selling them. Stock is valued at the lower of cost and net realisable value.

Fund accounting

All funds held are unrestricted income funds.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion, and are included in the financial statements accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES - continued**Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. Liability of each member in the event of winding-up is limited to £1.

2. DONATIONS AND LEGACIES

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	£	£	£	£
Donations	<u>500,000</u>	<u>112,000</u>	<u>1,680,000</u>	<u>112,000</u>

Gift aid receipts from the subsidiary undertaking were £1,180,000 (2015: £NIL).

3. OTHER TRADING INCOME

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	£	£	£	£
Disposal of properties	<u>5,219,970</u>	<u>-</u>	<u>-</u>	<u>-</u>

4. INVESTMENT INCOME

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	£	£	£	£
Rental income	<u>57,452</u>	<u>66,677</u>	<u>56,602</u>	<u>66,677</u>
Interest receivable	<u>-</u>	<u>-</u>	<u>9,847</u>	<u>1,521</u>
	<u>57,452</u>	<u>66,677</u>	<u>66,449</u>	<u>68,198</u>

5. RAISING FUNDS**Raising donations and legacies**

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	£	£	£	£
Bank interest	<u>121</u>	<u>158</u>	<u>1</u>	<u>90</u>
Bank loan interest	<u>1,613</u>	<u>4,797</u>	<u>1,613</u>	<u>4,797</u>
Bank charges	<u>188</u>	<u>1,125</u>	<u>188</u>	<u>1,125</u>
Interest payable	<u>(555)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,367</u>	<u>6,080</u>	<u>1,802</u>	<u>6,012</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 29 FEBRUARY 2016

5. RAISING FUNDS - continued**Investment management costs**

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	29.2.16		29.2.16	
	£	£	£	£
Rates and water	2,077	2,356	100	2,356
Rent collection	-	2,450	-	2,450
Property repairs	18,260	3,666	9,465	3,666
General insurance	1,359	2,155	1,161	1,957
Support costs (See note 8)	232	62	143	55
	<u>21,928</u>	<u>10,689</u>	<u>10,869</u>	<u>10,484</u>
Aggregate amounts	<u>23,295</u>	<u>16,769</u>	<u>12,671</u>	<u>16,496</u>

Fundraising trading: cost of sales

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	29.2.16		29.2.16	
	£	£	£	£
Property purchase	5,680,312	-	-	-
Closing stock	<u>(1,664,344)</u>	-	-	-
	<u>4,015,968</u>	-	-	-

6. CHARITABLE ACTIVITIES**Group**

	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	<u>843,089</u>	<u>15,417</u>	<u>858,506</u>

Company

	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	<u>843,089</u>	<u>9,565</u>	<u>852,654</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 29 FEBRUARY 2016

7. GRANTS PAYABLE

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	£	£	£	£
Charitable activities	<u>843,089</u>	<u>1,502,910</u>	<u>843,089</u>	<u>1,502,910</u>

The total grants paid to institutions during the year was as follows:

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	£	£	£	£
Donations in support of religious educational and other Charitable Institutions.	<u>843,089</u>	<u>1,502,910</u>	<u>843,089</u>	<u>1,502,910</u>

The Grants and Donations have been detailed in a separate publication - 'Northern Land Trust Schedule of Donations'. This may be obtained upon request at the Company's Registered Office.

8. SUPPORT COSTS**Group**

	Information technology £	Governance costs £	Totals £
Investment management costs	2	230	232
Charitable activities	<u>123</u>	<u>15,294</u>	<u>15,417</u>
	<u>125</u>	<u>15,524</u>	<u>15,649</u>

Company

	Information technology £	Governance costs £	Totals £
Investment management costs	2	141	143
Charitable activities	<u>123</u>	<u>9,442</u>	<u>9,565</u>
	<u>125</u>	<u>9,583</u>	<u>9,708</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 29 FEBRUARY 2016

9. NET INCOME/(EXPENDITURE)

Net income is stated after charging/(crediting):

	Group		Company	
	year ended	period 1.1.14 to 28.2.15	year ended	period 1.1.14 to 28.2.15
	29.2.16		29.2.16	
	£	£	£	£
Auditors' remuneration	<u>3,600</u>	-	<u>3,600</u>	-

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2016 nor for the period ended 28 February 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2016 nor for the period ended 28 February 2015.

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 March 2015 and 29 February 2016	<u>1</u>
NET BOOK VALUE	
At 29 February 2016	<u>1</u>
At 28 February 2015	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Datetree Properties Limited

Nature of business: Trading in residential properties

	% holding	2016 £	2015 £
Class of share:	100		
Ordinary			
Aggregate capital and reserves		(45,163)	(43,692)
Profit/(loss) for the year		(1,471)	(2,459)
Turnover		<u>5,219,970</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 29 FEBRUARY 2016

12. INVESTMENT PROPERTY**Group**

	£
MARKET VALUE	
At 1 March 2015	1,138,582
Revaluation	<u>566,418</u>
At 29 February 2016	<u>1,705,000</u>
NET BOOK VALUE	
At 29 February 2016	<u>1,705,000</u>
At 28 February 2015	<u>1,138,582</u>

Investment property was valued on an open market basis on 29 February 2016 by the trustees. The trustees considered that the property should be revalued for the year ended 29 February 2016.

Company

	£
MARKET VALUE	
At 1 March 2015	1,138,582
Revaluation	<u>566,418</u>
At 29 February 2016	<u>1,705,000</u>
NET BOOK VALUE	
At 29 February 2016	<u>1,705,000</u>
At 28 February 2015	<u>1,138,582</u>

Investment property was valued on an open market basis on 29 February 2016 by the trustees. The trustees considered that the property should be revalued for the year ended 29 February 2016.

13. STOCK

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Stock of properties	<u>1,664,344</u>	<u>-</u>	<u>-</u>	<u>-</u>

The total value of stock sold in the year is £3,941,764 (2015: £NIL).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Other debtors	10,000	-	10,000	-
Amounts due from subsidiary undertakings	<u>-</u>	<u>-</u>	<u>1,700,128</u>	<u>46,404</u>
	<u>10,000</u>	<u>-</u>	<u>1,710,128</u>	<u>46,404</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 29 FEBRUARY 2016

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 16)	-	68,029	-	68,029
Other creditors	1,824,838	865,196	1,711,594	860,682
Accruals and deferred income	9,900	4,443	6,000	3,963
	<u>1,834,738</u>	<u>937,668</u>	<u>1,717,594</u>	<u>932,674</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

Included within other creditors is £1,711,594 (2015: £860,682) of inter-company loans. These are payable on demand with no interest charged.

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>-</u>	<u>68,029</u>	<u>-</u>	<u>68,029</u>

17. MOVEMENT IN FUNDS

Group	At 1.3.15	Net movement in funds	At 29.2.16
	£	£	£
Unrestricted funds			
General fund	<u>215,441</u>	<u>1,446,071</u>	<u>1,661,512</u>
TOTAL FUNDS	<u>215,441</u>	<u>1,446,071</u>	<u>1,661,512</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	<u>5,777,422</u>	<u>(4,897,769)</u>	<u>566,418</u>	<u>1,446,071</u>
TOTAL FUNDS	<u>5,777,422</u>	<u>(4,897,769)</u>	<u>566,418</u>	<u>1,446,071</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 29 FEBRUARY 2016

17. MOVEMENT IN FUNDS - continued

Included in unrestricted funds at the year end is an unrealised gain on revaluation of UK Investment Properties of £710,381 (2015: £143,963).

Company	At 1.3.15 £	Net movement in funds £	At 29.2.16 £
Unrestricted funds			
General fund	259,134	1,447,542	1,706,676
TOTAL FUNDS	<u>259,134</u>	<u>1,447,542</u>	<u>1,706,676</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,746,449	(865,325)	566,418	1,447,542
TOTAL FUNDS	<u>1,746,449</u>	<u>(865,325)</u>	<u>566,418</u>	<u>1,447,542</u>

Included in unrestricted funds at the year end is an unrealised gain on revaluation of UK Investment Properties of £710,381 (2015: £143,963).

18. RELATED PARTY DISCLOSURES

Interest of £9,847 (2015: £1,521) has been charged to Datetree Properties Limited in respect of amounts loaned to the company during the period. This represents a rate of 2% above the Bank of England base rate.

Included within other creditors is an amount of £1,711,594 (2015: £860,682) due to Fast Homes UK Limited, a company in which Mr N Teitelbaum is a director. Donations in the sum of £500,000 were paid to the charity by Fast Homes UK Limited.

19. FINANCIAL INSTRUMENTS

The Group's principal assets are bank balances and other receivables. The Group's principal liabilities are other creditors.

Credit risk

The Trustees monitor credit risk closely and consider that its current policies and procedures meet its objectives of managing exposure to credit risk. The Group has no significant concentrations of credit risk.

Currency risk

The Group was not exposed to currency risk during the period.

Liquidity risk

The Group was not exposed to liquidity risk during the period.

Interest rate risk

The Group has not hedged its interest rate exposure during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 29 FEBRUARY 2016

20. INVESTMENT IN TRADING SUBSIDIARY

The wholly-owned trading subsidiary, Datetree Properties Limited, which is incorporated in the United Kingdom, gift aids all its profits to the charity. Datetree Properties Limited deals in residential properties. The charity owns the entire issued share capital of 1 ordinary share of £1. A summary of the trading results is shown below.

Summary profit and loss account

	Year ended 29 February 2016	Period ended 28 February 2015
	£	£
Turnover	5,219,970	-
Cost of sales and administrative expenses	(4,032,801)	(740)
Property expenses	(198)	(198)
Other operating income	850	-
Interest payable	(9,292)	(1,521)
Net loss	(1,178,529)	(2,459)
Amount gifted to the charity	(1,180,000)	-
	<u>(1,471)</u>	<u>(2,459)</u>
Retained in the subsidiary		
	<u>(1,471)</u>	<u>(2,459)</u>
The assets and liabilities of the subsidiary were:		
Current assets	1,772,109	7,706
Creditors: amount falling due with one year	(1,817,272)	(51,398)
	<u>(45,163)</u>	<u>(43,692)</u>
Total net current liabilities		
	<u>(45,163)</u>	<u>(43,692)</u>
Capital and reserves		
Called up share capital	1	1
Profit and loss account	(45,164)	(43,693)
	<u>(45,163)</u>	<u>(43,692)</u>
Aggregate share capital and reserves		
	<u>(45,163)</u>	<u>(43,692)</u>

21. TRANSITION TO FRS 102

There were no significant changes for the Charity or the subsidiary as a result of the transition to FRS 102.