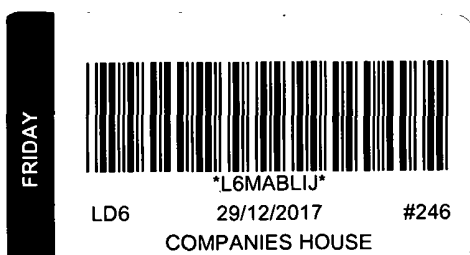


REGISTERED COMPANY NUMBER: 04980421 (England and Wales)
REGISTERED CHARITY NUMBER: 1101960

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR**

NORTHERN LAND TRUST



Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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 28 February 2017. 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 £512,740 (2016: £843,089).

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 donations from the subsidiary and other related companies.

Financial Instruments

Information on financial instruments is set out in Note 18 to the financial statements.

Reserves policy

The consolidated balance sheet shows a satisfactory position with undistributed funds amounting to £1,432,707 (2016: £1,661,512). 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 28 FEBRUARY 2017**

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.

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 3 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 17 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

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

N Teitelbaum	Business Director	
B M Roitenbarg	Teacher	
D S Green	Director	- resigned 18.12.17
R Roitenbarg	Director	- appointed 8.11.16

Company Secretary

N Teitelbaum

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 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 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 company'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.

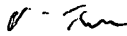
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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.

Approved by order of the board of trustees on 19 December 2017 and signed on its behalf by:


.....
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 28 February 2017 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 charitable company's affairs as at 28 February 2017 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.

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

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.

A 

Aryeh Melinek FCA (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 19/12/2017

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2017**

		2017 Unrestricted fund £	2016 Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	100,300	500,000
Other trading income	3	2,194,961	5,219,970
Investment income	4	<u>8,374</u>	<u>57,452</u>
Total		2,303,635	5,777,422
EXPENDITURE ON			
Raising funds	5		
Raising donations and legacies		370	1,367
Fundraising trading: cost of sales		2,001,367	4,015,968
Investment management costs		4,457	21,928
Charitable activities	6		
Charitable activities		<u>526,246</u>	<u>858,506</u>
Total		2,532,440	4,897,769
Net gains/(losses) on investments		-	<u>566,418</u>
NET INCOME/(EXPENDITURE)		(228,805)	1,446,071
RECONCILIATION OF FUNDS			
Total funds brought forward		1,661,512	215,441
TOTAL FUNDS CARRIED FORWARD		<u>1,432,707</u>	<u>1,661,512</u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2017**

		2017 Unrestricted fund £	2016 Unrestricted fund £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	250,000	1,680,000
Investment income	4	44,506	66,449
Total		294,506	1,746,449
EXPENDITURE ON			
Raising funds	5	1,205	12,671
Charitable activities	6		
Charitable activities		522,087	852,654
Total		523,292	865,325
Net gains/(losses) on investments		-	566,418
NET INCOME/(EXPENDITURE)		(228,786)	1,447,542
RECONCILIATION OF FUNDS			
Total funds brought forward		1,706,676	259,134
TOTAL FUNDS CARRIED FORWARD		1,477,890	1,706,676

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

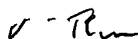
NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED BALANCE SHEET
AT 28 FEBRUARY 2017**

		2017 Unrestricted fund £	2016 Total funds £
Investments	Notes		
Investment property	12	-	<u>1,705,000</u>
		-	1,705,000
CURRENT ASSETS			
Stock	13	-	1,664,344
Debtors	14	10,000	10,000
Cash at bank		<u>1,888,189</u>	<u>116,906</u>
		1,898,189	1,791,250
CREDITORS			
Amounts falling due within one year	15	(465,482)	(1,834,738)
NET CURRENT ASSETS		<u>1,432,707</u>	<u>(43,488)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,432,707</u>	<u>1,661,512</u>
NET ASSETS		<u>1,432,707</u>	<u>1,661,512</u>
FUNDS	16		
Unrestricted funds		<u>1,432,707</u>	<u>1,661,512</u>
TOTAL FUNDS		<u>1,432,707</u>	<u>1,661,512</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 19 December 2017 and were signed on its behalf by:



.....
N Teitelbaum –Trustee

The notes form part of these financial statements

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**COMPANY BALANCE SHEET
AT 28 FEBRUARY 2017**

		2017 Unrestricted fund £	2016 Total funds £
Investments	Notes		
Investments	11	1	1
Investment property	12	<u>-</u>	<u>1,705,000</u>
		1	1,705,001
 CURRENT ASSETS			
Debtors	14	695,960	1,710,128
Cash at bank		<u>1,185,623</u>	<u>9,141</u>
		1,881,583	1,719,269
 CREDITORS			
Amounts falling due within one year	15	<u>(403,694)</u>	<u>(1,717,594)</u>
 NET CURRENT ASSETS		<u>1,477,889</u>	<u>1,675</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,477,890</u>	<u>1,706,676</u>
 NET ASSETS		<u>1,477,890</u>	<u>1,706,676</u>
 FUNDS	16		
Unrestricted funds		<u>1,477,890</u>	<u>1,706,676</u>
 TOTAL FUNDS		<u>1,477,890</u>	<u>1,706,676</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 19 December 2017 and were signed on its behalf by:



 N Teitelbaum -Trustee

The notes form part of these financial statements

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	66,542	103,626
Interest paid		<u>(259)</u>	<u>(1,247)</u>
Net cash provided by (used in) operating activities		<u>66,283</u>	<u>102,379</u>
Cash flows from investing activities:			
Sale of investment property		<u>1,705,000</u>	-
Net cash provided by (used in) investing activities		<u>1,705,000</u>	-
Change in cash and cash equivalents in the reporting period		<u>1,771,283</u>	102,379
Cash and cash equivalents at the beginning of the reporting period		<u>116,906</u>	<u>14,527</u>
Cash and cash equivalents at the end of the reporting period		<u>1,888,189</u>	<u>116,906</u>

The notes form part of these financial statements

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2017**

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

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the consolidated statement of financial activities)	(228,805)	1,446,071
Adjustments for:		
Interest paid	259	1,247
Gain on investments	-	(566,418)
Decrease/(increase) in stocks	1,664,344	(1,664,344)
Decrease/(increase) in debtors	-	(10,000)
(Decrease)/increase in creditors	(1,369,256)	897,070
Net cash provided by (used in) operating activities	<u>66,542</u>	<u>103,626</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

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.

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 28 February 2017 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.

Financial Instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. ACCOUNTING POLICIES - continued

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.

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	
	2017	2016	2017	2016
	£	£	£	£
Donations	<u>100,300</u>	<u>500,000</u>	<u>250,000</u>	<u>1,680,000</u>

Gift aid receipts from the subsidiary undertaking were £149,700 (2016: £1,180,000).

3. OTHER TRADING INCOME

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Disposal of properties	<u>2,194,961</u>	<u>5,219,970</u>	<u>-</u>	<u>-</u>

4. INVESTMENT INCOME

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Rental income	8,374	57,452	8,374	56,602
Interest receivable	<u>-</u>	<u>-</u>	<u>36,132</u>	<u>9,847</u>
	<u>8,374</u>	<u>57,452</u>	<u>44,506</u>	<u>66,449</u>

5. RAISING FUNDS

Raising donations and legacies

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank interest	24	121	24	1
Bank loan interest	<u>-</u>	<u>1,613</u>	<u>-</u>	<u>1,613</u>
Bank charges	346	188	235	188
Interest payable	<u>-</u>	<u>(555)</u>	<u>-</u>	<u>-</u>
	<u>370</u>	<u>1,367</u>	<u>259</u>	<u>1,802</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017

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

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Rates and water	719	2,077	(234)	100
Property repairs	3,284	18,260	882	9,465
General insurance	424	1,359	277	1,161
Support costs (see note 8)	30	232	21	143
	<u>4,457</u>	<u>21,928</u>	<u>946</u>	<u>10,869</u>
Aggregate amounts	<u>4,827</u>	<u>23,295</u>	<u>1,205</u>	<u>12,671</u>

Fundraising trading: cost of sales

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Opening stock	1,664,344	-	-	-
Property purchase	337,023	5,680,312	-	-
Closing stock	-	(1,664,344)	-	-
	<u>2,001,367</u>	<u>4,015,968</u>	<u>-</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS**Group**

	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	<u>512,740</u>	<u>13,506</u>	<u>526,246</u>

Company

	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Charitable activities	<u>512,740</u>	<u>9,347</u>	<u>522,087</u>

7. GRANTS PAYABLE

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Charitable activities	<u>512,740</u>	<u>843,089</u>	<u>512,740</u>	<u>843,089</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017

7. GRANTS PAYABLE - continued

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

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Donations in support of religious educational and other Charitable Institutions.	512,740	843,089	512,740	843,089

Donations and grants comprise amounts paid to institutions in accordance with the charity's objects. All donations were paid directly from the charity to the institutions, as follows:

Name of charitable organisation	Total donation (£) 2017
College for Higher Rabbinical Studies	20,000
Kehal Yisroel D'Chasidei Gur	49,000
Talmud Torah D'Chasidei Gur Limited	20,000
Society of Friends of the Torah Limited	28,000
Teshuvo Tefilloh Tzedokoh	20,000
Tchabe Kollel Limited	25,000
CMZ Ltd	20,000
Rise and Shine	25,000
Kollel Gur Trust	14,100
British Friends of Kupat Ha'ir	12,000
Yad Shlomo Trust	5,000
Friends of Beis Soroh Schneirer	5,230
The Lolev Charitable Trust	19,000
Friends of Mercaz Hatorah Belz Macnivka	17,500
Chasdei Shir	15,000
The Bais Rochel DSatmar Charitable Trust	10,000
Emuno Educational Centre Limited	16,250
The Gevurath Ari Torah Academy Trust	75,000
The Telz Talmudical Academy and Talmud Torah Trust	25,000
The Friends of Asos Chesed	5,000
Care All Limited	9,000
Edu poor Limited	5,000
Support the Charity Worker	6,000
Mifal Tzedoko V'chesed Limited	10,000
Hachzokas Torah Vechedes Charity	5,000
Yad Vochessed Association Limited	5,000
Ezer V'hatzalah Ltd	7,000
Alte Feiga Trust	20,000
Other	19,660

8. SUPPORT COSTS

Group	Information technology £	Governance costs £	Totals £
Investment management costs	-	30	30
Charitable activities	<u>50</u>	<u>13,456</u>	<u>13,506</u>
	<u>50</u>	<u>13,486</u>	<u>13,536</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017

8. **SUPPORT COSTS - continued**
Company

	Information technology £	Governance costs £	Totals £
Investment management costs	-	21	21
Charitable activities	<u>50</u>	<u>9,297</u>	<u>9,347</u>
	<u>50</u>	<u>9,318</u>	<u>9,368</u>

9. **NET INCOME/(EXPENDITURE)**

Net income is stated after charging/(crediting):

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Auditors' remuneration	<u>3,600</u>	<u>3,600</u>	<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 28 February 2017 nor for the year ended 29 February 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2017 nor for the year ended 29 February 2016.

11. **FIXED ASSET INVESTMENTS**

	Shares in group undertaking s £
MARKET VALUE	
At 1 March 2016 and 28 February 2017	<u>1</u>
NET BOOK VALUE	
At 28 February 2017	<u>1</u>
At 29 February 2016	<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:

NORTHERN LAND TRUST (REGISTERED NUMBER: 04980421)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017**

11. FIXED ASSET INVESTMENTS - continued

Datetree Properties Limited

Nature of business: Trading in residential properties

	% holding		
Class of share:	100		
Ordinary			
		2017	2016
		£	£
Aggregate capital and reserves		(45,182)	(45,163)
(Loss) for the year		<u>(19)</u>	<u>(1,471)</u>
Turnover		2,194,961	5,219,970

12. INVESTMENT PROPERTY

Group

	£
MARKET VALUE	
At 1 March 2016	1,705,000
Disposals	<u>(1,705,000)</u>
At 28 February 2017	<u>-</u>
NET BOOK VALUE	
At 28 February 2017	<u>-</u>
At 29 February 2016	<u>1,705,000</u>

Company

	£
MARKET VALUE	
At 1 March 2016	1,705,000
Disposals	<u>(1,705,000)</u>
At 28 February 2017	<u>-</u>
NET BOOK VALUE	
At 28 February 2017	<u>-</u>
At 29 February 2016	<u>1,705,000</u>

13. STOCK

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Stock of properties	<u>-</u>	<u>1,664,344</u>	<u>-</u>	<u>-</u>

The total value of stock sold in the year is £1,977,252 (2016: £3,941,764)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Other debtors	10,000	10,000	10,000	10,000
Amounts due from subsidiary undertakings	-	-	685,960	1,700,128
	<u>10,000</u>	<u>10,000</u>	<u>695,960</u>	<u>1,710,128</u>

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	
	2017	2016	2017	2016
	£	£	£	£
Other creditors	454,682	1,824,838	396,794	1,711,594
Accruals and deferred income	10,800	9,900	6,900	6,000
	<u>465,482</u>	<u>1,834,738</u>	<u>403,694</u>	<u>1,717,594</u>

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

Included within group other creditors is £450,168 (2016: £1,711,594) of inter-company loans. These are payable on demand with no interest charged.

16. MOVEMENT IN FUNDS**Group**

	At 1.3.16	Net movement in funds	At 28.2.17
	£	£	£
Unrestricted funds			
General fund	1,661,512	(228,805)	1,432,707
	<u>1,661,512</u>	<u>(228,805)</u>	<u>1,432,707</u>
TOTAL FUNDS			
	<u>1,661,512</u>	<u>(228,805)</u>	<u>1,432,707</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,303,635	(2,532,440)	(228,805)
	<u>2,303,635</u>	<u>(2,532,440)</u>	<u>(228,805)</u>
TOTAL FUNDS			
	<u>2,303,635</u>	<u>(2,532,440)</u>	<u>(228,805)</u>

Included in unrestricted funds at the period end is an unrealised gain on revaluation of UK Investment Properties of £NIL (2016: £710,381).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2017

16. MOVEMENT IN FUNDS - continued**Company**

	At 1.3.16 £	Net movement in funds £	At 28.2.17 £
Unrestricted funds			
General fund	1,706,676	(228,786)	1,477,890
TOTAL FUNDS	<u>1,706,676</u>	<u>(228,786)</u>	<u>1,477,890</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	294,506	(523,292)	(228,786)
TOTAL FUNDS	<u>294,506</u>	<u>(523,292)</u>	<u>(228,786)</u>

Included in unrestricted funds at the period end is an unrealised gain on revaluation of UK Investment Properties of £NIL (2016: £710,381).

17. RELATED PARTY DISCLOSURES

Included within other creditors is an amount of £419,918 (2016: £1,711,594) due to Fast Homes UK Limited and an amount of £30,250 (2016: £NIL) due to London Properties & Regional Limited, companies in which Mr N Teitelbaum is a director.

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

18. 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 28 FEBRUARY 2017

19. 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 28 February 2017	Year ended 29 February 2016
	£	£
Turnover	2,194,961	5,219,970
Cost of sales and administrative expenses	(2,009,001)	(4,032,801)
Property expenses	(147)	(198)
Other operating income	-	850
Interest payable	(36,132)	(9,292)
Net loss	149,681	(1,178,529)
Amount gifted to the charity	(149,700)	(1,180,000)
	<u>(19)</u>	<u>(1,471)</u>
Retained in the subsidiary		
The assets and liabilities of the subsidiary were:		
Current assets	702,566	1,772,109
Creditors: amount falling due with one year	(747,748)	(1,817,272)
	<u>(45,182)</u>	<u>(45,163)</u>
Total net current liabilities		
Capital and reserves		
Called up share capital	1	1
Profit and loss account	(45,183)	(45,164)
	<u>(45,182)</u>	<u>(45,163)</u>
Aggregate share capital and reserves		