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

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018 FOR NORTHERN LAND TRUST

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

NORTHERN LAND TRUST
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FOR THE YEAR ENDED 28 FEBRUARY 2018

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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 for the year ended 28 February 2018. 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 £856,500 (2017: £512,740).

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 it's 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 from the subsidiary.

FINANCIAL REVIEW

Reserves policy

The balance sheet shows a satisfactory position with undistributed funds amounting to £642,909 (2017: £1,477,890). 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.

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.

Financial Instruments

Information on financial instruments is set out in Note 16 to the financial statements.

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 15 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

REFERENCE AND ADMINISTRATIVE DETAILS

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

Trustees

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

Company Secretary
N Teitelbaum

Independent examiner
Aryeh Melinek FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

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

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 22 November 2018 and signed on its behalf by:

N Teitelbaum - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORTHERN LAND TRUST

Independent examiner's report to the trustees of Northern Land Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2018.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

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

22 November 2018

NORTHERN LAND TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2018

	Notes	**2018 Unrestricted fund £**	2017 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		**7,000**	250,000
Investment income	2	**20,190**	44,506
Total		**27,190**	294,506
EXPENDITURE ON			
Raising funds	3	**2,161**	1,205
Charitable activities	4		
Charitable activities		**860,010**	522,087
Total		**862,171**	523,292
NET INCOME/(EXPENDITURE)		**(834,981)**	(228,786)
RECONCILIATION OF FUNDS			
Total funds brought forward		**1,477,890**	1,706,676
TOTAL FUNDS CARRIED FORWARD		**642,909**	1,477,890

The notes form part of these financial statements

NORTHERN LAND TRUST
BALANCE SHEET
AT 28 FEBRUARY 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
Investments			
Investments	10	**1**	1
Investment property	11	**476,655**	-
		476,656	1
CURRENT ASSETS			
Debtors	12	**-**	695,960
Cash at bank		**364,886**	1,185,623
		364,886	1,881,583
CREDITORS			
Amounts falling due within one year	13	**(198,633)**	(403,694)
NET CURRENT ASSETS		**166,253**	1,477,889
TOTAL ASSETS LESS CURRENT LIABILITIES		**642,909**	1,477,890
NET ASSETS		**642,909**	1,477,890
FUNDS	14		
Unrestricted funds		**642,909**	1,477,890
TOTAL FUNDS		**642,909**	1,477,890

The notes form part of these financial statements

continued...

The charitable company is entitled to exemption from audit under
Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 22 November 2018 and were signed on its behalf by:

N Teitelbaum -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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.

Preparation of consolidated financial statements
The financial statements contain information about Northern Land Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare 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.

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.

Fund accounting
All funds held are unrestricted income funds.

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.

Financial Instruments

The charity 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.

2. INVESTMENT INCOME

	2018	2017
	£	£
Rental income	7,182	8,374
Interest Receivable	13,008	36,132
	20,190	44,506

3. RAISING FUNDS

Investment management costs

	2018	2017
	£	£
Rates and water	-	(234)
Property repairs	1,505	882
General Insurance	520	277
Support costs	-	21
	2,025	946

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Support costs	Totals
	£	£	£
Charitable activities	856,500	3,510	860,010

Included within support costs are governance costs in the sum of £1,933.

5. GRANTS PAYABLE

	2018	2017
	£	£
Charitable activities	856,500	512,740

5. GRANTS PAYABLE - continued

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 (£)
Kehal Yisroel D'Chasidei Gur	40,000
Society of Friends of the Torah Limited	221,000
CMZ Ltd	40,000
Kollel Gur Trust	15,000
The Lolev Charitable Trust	18,500
Friends of Mercaz Hatorah Belz Macnivka	27,000
The Telz Talmudical Academy and Talmud Torah Trust	60,000
Care All Limited	8,000
Edupoor Limited	8,000
Ezer V'hatzalah Ltd	5,000
BCH Trust	6,000
Mesifta Talmudical College	14,000
Yeshiva Gedoilah Torah Veyirah Limited	15,000
Beis Aharon Trust Ltd	5,000
Chesed Shel Emes Limited	9,000
Friends of the United Institutions of Arad	50,000
Friends of Yeshiva Daas Sholem Shotz	15,000
Inspirations	15,000
Misgov Ladoch	20,000
Clearwaters Trust Limited	250,000
Young & Inspired Ltd	15,000

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Auditors' remuneration	-	3,600
Independent Examiner's Remuneration	1,500	-

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2018 nor for the year ended 28 February 2017.

Trustees' expenses
There were no trustees' expenses paid for the year ended 28 February 2018 nor for the year ended 28 February 2017.

Therefore, there was no key management compensation.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	250,000
Investment income	44,506
Total	294,506

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Raising funds	1,205
Charitable activities	
Charitable activities	522,087
Total	523,292
NET INCOME/(EXPENDITURE)	(228,786)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,706,676
TOTAL FUNDS CARRIED FORWARD	1,477,890

9. EMPLOYEES

The average number of employees, excluding trustees, in the year was NIL (2017: NIL).

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 March 2017 and 28 February 2018	**1**
NET BOOK VALUE	
At 28 February 2018	**1**
At 28 February 2017	1

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

Class of share:	**% holding**
Ordinary	**100**

11. INVESTMENT PROPERTY

	£
MARKET VALUE	
Additions	**476,655**
NET BOOK VALUE	
At 28 February 2018	**476,655**
At 28 February 2017	-

Investment property was valued on an open market basis by the directors.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed by group undertakings	**-**	685,960
Other debtors	**-**	10,000
	-	695,960

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed to group undertakings	**33**	-
Other creditors	**197,100**	396,794
Accruals and deferred income	**1,500**	6,900
	198,633	403,694

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

Included within other creditors is £197,100 (2017: £396,794) of inter-company loans. These are payable on demand with no interest charged.

14. MOVEMENT IN FUNDS

	At 1.3.17	**Net movement in funds**	**At 28.2.18**
	£	**£**	**£**
Unrestricted funds			
General fund	**1,477,890**	**(834,981)**	**642,909**
TOTAL FUNDS	**1,477,890**	**(834,981)**	**642,909**

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**27,190**	**(862,171)**	**(834,981)**
TOTAL FUNDS	**27,190**	**(862,171)**	**(834,981)**

Comparatives for movement in funds

	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	**1,706,676**	**(228,786)**	**1,477,890**

Comparative 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	**294,506**	**(523,292)**	**(228,786)**

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15. RELATED PARTY DISCLOSURES

Included within other creditors is an amount of £197,100 (2017: £396,794) due to a company in which Mr N Teitelbaum is a director.

16. FINANCIAL INSTRUMENTS

The Company's principal assets are other receivables. The Company's principal liabilities are loans and 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 Company has no significant concentrations of credit risk.

Currency risk

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

Liquidity risk

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

Interest rate risk

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

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