

CHARITY REGISTRATION NUMBER: 1177217

MOINEST FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2022

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

MOINEST FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

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MOINEST FOUNDATION
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 JUNE 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Moinest Foundation

Charity registration number 1177217

Principal office 59 Leadale Road
N16 6DG
England

THE TRUSTEES Mr E Szoffer
Mrs S Szoffer
Mr M Szoffer

INDEPENDENT EXAMINER David Goldberg FCA DChA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a charitable trust, and is therefore governed by its trust deed dated 10 January 2018.

The day-to-day affairs of the charity are administered by the council of trustees.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The charity receives income mainly from its property investments which it utilises in the provision and distribution of grants and donations.

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 and setting the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

The financial results of the charity's activities for the period ended 30 June 2022 are fully reflected in the attached financial statements together with the notes thereon.

MOINEST FOUNDATION
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2022

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 30 June 2022 the charity has total funds of £441,047 (2021: £429,440), all of which are unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Powers and Policy and Objectives

Under the deed of trust, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

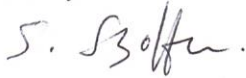
Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 27 March 2023 and signed on behalf of the board of trustees by:



MRS S SZOFFER
Trustee

MOINEST FOUNDATION
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MOINEST
FOUNDATION

YEAR ENDED 30 JUNE 2022

I report to the trustees on my examination of the financial statements of Moineest Foundation ('the charity') for the year ended 30 June 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


DAVID GOLDBERG FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

27 March 2023

MOINEST FOUNDATION
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2022

		2022	2021
	Note	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Investment income	4	25,249	24,606
TOTAL INCOME		<u>25,249</u>	<u>24,606</u>
EXPENDITURE			
Expenditure on raising funds:			
Investment management costs	5	(11,037)	(5,973)
Expenditure on charitable activities	6,7	(5,619)	(2,712)
TOTAL EXPENDITURE		<u>(16,656)</u>	<u>(8,685)</u>
Net gains on investments	9	3,014	–
NET INCOME AND NET MOVEMENT IN FUNDS		<u>11,607</u>	<u>15,921</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		429,440	413,519
TOTAL FUNDS CARRIED FORWARD		<u>441,047</u>	<u>429,440</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.


MOINEST FOUNDATION

BALANCE SHEET

30 JUNE 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	13		454,600		433,843
CURRENT ASSETS					
Debtors	14	2,396		2,551	
Cash at bank and in hand		<u>32,160</u>		<u>32,810</u>	
		34,556		35,361	
CREDITORS: amounts falling due within one year	15	<u>(48,109)</u>		<u>(39,764)</u>	
NET CURRENT LIABILITIES			<u>(13,553)</u>		<u>(4,403)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>441,047</u>		<u>429,440</u>
NET ASSETS			<u>441,047</u>		<u>429,440</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>441,047</u>		<u>429,440</u>
TOTAL CHARITY FUNDS	16		<u>441,047</u>		<u>429,440</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 March 2023, and are signed on behalf of the board by:


MRS S SZOFFER
 Trustee

The notes on pages 6 to 11 form part of these financial statements.

MOINEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 59 Leadale Road, London, N16 6DG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the trustees in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

MOINEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2022

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at balance sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Investment property

Investment properties are included at trustees' valuation as at the balance sheet date. Any realised or unrealised gains or losses are taken to the statements of financial activities.

MOINEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2022

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from investment properties	<u>25,249</u>	<u>25,249</u>	<u>24,606</u>	<u>24,606</u>

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Property repairs and maintenance charges	6,213	6,213	2,771	2,771
Management Commission	3,389	3,389	3,065	3,065
Insurance	—	—	41	41
Service charges payable	1,435	1,435	—	—
Light and heat	—	—	96	96
	<u>11,037</u>	<u>11,037</u>	<u>5,973</u>	<u>5,973</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants	2,500	2,500	180	180
Support costs	<u>3,119</u>	<u>3,119</u>	<u>2,532</u>	<u>2,532</u>
	<u>5,619</u>	<u>5,619</u>	<u>2,712</u>	<u>2,712</u>

MOINEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2022

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants	2,500	—	2,500	180
Governance costs	—	3,119	3,119	2,532
	<u>2,500</u>	<u>3,119</u>	<u>5,619</u>	<u>2,712</u>

The charity made grants towards the following institutions:

	£
The Egerton Road Trust	2,000
Craven Walk Beth Hamedrash Trust	500
Total	<u>2,500</u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

8. ANALYSIS OF SUPPORT COSTS

	Accountancy fees	Total 2022	Total 2021
	£	£	£
Governance costs	<u>3,120</u>	<u>3,120</u>	<u>2,520</u>

9. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on investment property	<u>3,014</u>	<u>3,014</u>	<u>—</u>	<u>—</u>

10. STAFF COSTS

No salaries or employee benefits were paid during the period.

11. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,520</u>	<u>2,520</u>

12. TRUSTEE REMUNERATION AND EXPENSES

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

The charity did not meet any expenses incurred by the trustee for services provided to the charity.

MOINEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2022

13. INVESTMENTS

	Investment properties £
Cost or valuation	
At 1 July 2021	433,843
Additions	17,743
Fair value movements	3,014
At 30 June 2022	<u>454,600</u>
Impairment	
At 1 July 2021 and 30 June 2022	
Carrying amount	
At 30 June 2022	<u>454,600</u>
At 30 June 2021	<u>433,843</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at trustees' valuation as at 30 June 2022. The historical cost of the properties at 30 June 2022 was £418,626.

14. DEBTORS

	2022	2021
	£	£
Trade debtors	<u>2,396</u>	<u>2,551</u>

15. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,520	2,520
Other creditors	45,589	37,244
	<u>48,109</u>	<u>39,764</u>

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	Gains and losses £	At 30 June 2022 £
General funds	<u>429,440</u>	<u>25,249</u>	<u>(16,656)</u>	<u>3,014</u>	<u>441,047</u>

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
General funds	<u>413,519</u>	<u>24,606</u>	<u>(8,685)</u>	<u>—</u>	<u>429,440</u>

MOINEST FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2022 £
Investments	454,600	454,600
Current assets	34,556	34,556
Creditors less than 1 year	(48,109)	(48,109)
Net assets	<u>441,047</u>	<u>441,047</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	433,843	433,843
Current assets	35,361	35,361
Creditors less than 1 year	(39,764)	(39,764)
Net assets	<u>429,440</u>	<u>429,440</u>

18. RELATED PARTIES

Included in creditors is £45,589 owed to Brigcrest Limited, a company whose director is also a trustee of Moineast Foundation.