

**THE MOSSELSON CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

# THE MOSSELSOON CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M E Mosselson J Mosselson
<b>Charity number</b>	266517
<b>Principal address</b>	Denmoss House 10 Greenland Street London NW1 0ND
<b>Independent examiner</b>	Anthony Epstein FCA Paragon Partners Limited Churchill House 137 - 139 Brent Street London NW4 4DJ

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# THE MOSSELSON CHARITABLE TRUST

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# THE MOSSELSON CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The trustees present their report and financial statements for the year ended 30 September 2020.

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

### Objectives and activities

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

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

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

### Achievements and performance

During the year the Charity supported various charitable objectives in the fields of medicine and medical research, women and children's support and welfare, religion, education and social areas. The amount of charitable donations made during the year amounted to £118,674.

### Financial review

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

Expenditure, primarily on charitable activities, exceeded income by £34,068 and this has been deducted from the Income Account, which at the balance sheet date stood at £3,267,508.

### Reserves policy

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

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

### Structure, governance and management

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

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

M E Mosselson

J Mosselson

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

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



**M E Mosselson**

Trustee

Dated: 14 July 2021

# THE MOSSELSON CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MOSSELSON CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Mosselson Charitable Trust (the Charity) for the year ended 30 September 2020.

#### **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 2011 Act).

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

#### **Independent examiner's statement**

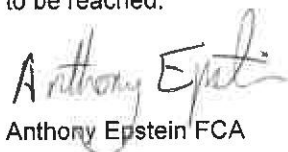
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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 financial statements to be reached.



Anthony Epstein FCA

Paragon Partners Limited  
Churchill House  
137 - 139 Brent Street  
London  
NW4 4DJ

Dated: 14 July 2021

# THE MOSSELSON CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b>Income from:</b>			
Licence fees receivable	2	56,250	55,000
Investments	3	39,784	49,193
<b>Total income</b>		<u>96,034</u>	<u>104,193</u>
<b>Expenditure on:</b>			
Costs of generating funds	4	<u>9,000</u>	<u>13,250</u>
Charitable activities	5	<u>118,674</u>	<u>205,687</u>
Governance costs	6	<u>2,428</u>	<u>1,500</u>
<b>Total resources expended</b>		<u>130,102</u>	<u>220,437</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(34,068)	(116,244)
Fund balances at 1 October 2019		<u>3,301,576</u>	<u>3,417,820</u>
<b>Fund balances at 30 September 2020</b>		<u><u>3,267,508</u></u>	<u><u>3,301,576</u></u>

# THE MOSSELSON CHARITABLE TRUST

## BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	9	109,671		112,671	
Cash at bank and in hand		3,160,237		3,205,056	
		<u>3,269,908</u>		<u>3,317,727</u>	
<b>Creditors: amounts falling due within one year</b>	10	(2,400)		(16,151)	
Net current assets			<u>3,267,508</u>		<u>3,301,576</u>
<b>Income funds</b>					
Unrestricted funds			<u>3,267,508</u>		<u>3,301,576</u>
			<u>3,267,508</u>		<u>3,301,576</u>

The financial statements were approved by the Trustees on 14 July 2021



M E Mosselson  
Trustee

# THE MOSSELSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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

#### 1.4 Incoming resources

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

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

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

#### 1.5 Cash and cash equivalents

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



# THE MOSSELSON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

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

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

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

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

#### **Derecognition of financial liabilities**

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

### 2 Licence fees receivable

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income licensing arrangements	56,250	55,000

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Interest receivable	39,784	49,193

# THE MOSSELSOON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 4 Costs of generating funds

	2020	2019
	£	£
Licence fees payable	9,000	13,250
	<u>9,000</u>	<u>13,250</u>

### 5 Charitable activities

	2020	2019
	£	£
Donations	<u>118,674</u>	<u>205,687</u>

### 6 Governance costs

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Professional fees	2,400	1,500
Bank charges	28	-
	<u>2,428</u>	<u>1,500</u>

### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Total	<u>-</u>	<u>-</u>

# THE MOSSELSOON CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 9 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	109,671	112,671

### 10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	2,400	16,151

### 11 Related party transactions

During the year the Charity paid licence fees of £9,000 (2019 - £12,000) to Concise Property Management Limited, a company in which the trustees are directors.

During the year the Charity received licence fees of £5,000 (2019 - £5,000), £5,000 (2019 - £5,000), £40,000 (2019 - £40,000) and £6,250 (2019 - £5,000) from City Securities Limited, Cotswold Garden Centre Limited, Lancedrum Limited and Car Park Management Limited respectively, companies in which the trustees are directors.