

Charity registration number 266517

The Mosselson Charitable Trust

Unaudited financial statements
for the year ended 30 September 2023

The Mosselson Charitable Trust

Legal and administrative information

Trustees

M E Mosselson
J Mosselson

Charity Number

266517

Principal address

Denmoss House
10 Greenland Street
London
NW1 0ND

Independent examiner

Helen Wilkie FCA, DChA
Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

The Mosselson Charitable Trust

Contents

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

The Mosselson Charitable Trust

Trustees' report

For the year ended 30 September 2023

The trustees present their report and financial information for the year ended 30 September 2023.

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".

Legal objects

The Charity's legal objects, as set out in the Trust Deed dated 16 October 1973, are to carry out such legally charitable purposes in such manner in all respects as the Trustees may in their absolute discretion think fit.

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 children's 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 on public benefit issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

During the year the Charity made donations to 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 £108,410.

Financial review

The Charity's income is mainly derived from interest received from a bank deposit account.

Expenditure, primarily on charitable activities, exceeded income by £104,808 and this has been deducted from the unrestricted funds, which at the balance sheet date stood at £3,008,937.

Post year end events

During the year a review of the charity's historic expenditure has been undertaken and it was concluded that a number of payments had been made from the charity which were not for charitable purposes. On the basis of historical advice taken by the trustees, some non-charitable payments were made in respect of personal expenditure incurred by trustees' family members incorrectly. These payments were made approximately between the years of 2000-2018. Since the year end the amount has been quantified and HMRC's official rate of interest applied and as a result, a payment of £889,056.50 has been received from Marian Mosselson, a trustee of the charity, on 8 March 2024. The charity has made no further non-charitable payments since 2018 and the matter has been reported to the Charity Commission.

Reserves policy

The reserves are being retained as they are intended for a substantial capital project to create a 'scholarship fund' for needy students at Universities.

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 Mosselson Charitable Trust

Trustees' report

For the year ended 30 September 2023

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.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



M E Mosselson

Trustee

Dated: 21/11/2024

The Mosselson Charitable Trust

Independent examiner's report To the trustees of the Mosselson Charitable Trust

I report to the trustees on my examination of the accounts of The Mosselson Charitable Trust (the Trust) for the year ended 30 September 2023.

Respective Responsibilities of trustees and examiner

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

I report in respect of my examination of the Trust's accounts 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 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts prepare a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement - matter of concern identified

I have completed my examination. I have identified a matter of concern in my report as set out in note 9, relating to payments made by the Trust in previous years not made in respect of charitable purposes and instead were made to meet personal expenditure in respect of the settlors of the Trust and various related parties. The amount which has been estimated to have been spent on such donations is £889,056.50 and since the year end has been repaid to the Trust by the Trustees. No debtor is included in the financial statements in respect of this amount.

I confirm that no other 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Except for the matter noted above, I have no concerns and have come across no 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.

Helen Wilkie

**Helen Wilkie FCA DChA
Saffery LLP**

6 December 2024

Date :

71 Queen Victoria Street
London
EC4V 4BE

The Mosselson Charitable Trust

**Statement of financial activities
For the year ended 30 September 2023**

		2023	2022
		£	£
Income from:			
Investment income	2	32,443	10,403
		<u>32,443</u>	<u>10,403</u>
Total income			
		32,443	10,403
Expenditure on:			
Charitable activities	3	137,251	90,336
		<u>137,251</u>	<u>90,336</u>
Total expenditure			
		137,251	90,336
Net expenditure for the year/ Net movement in funds			
		(104,808)	(79,933)
Reconciliation of funds:			
Total funds brought forward		3,113,745	3,193,678
		<u>3,113,745</u>	<u>3,193,678</u>
Total funds carried forward		3,008,937	3,113,745
		<u><u>3,008,937</u></u>	<u><u>3,113,745</u></u>

The Mosselson Charitable Trust

**Balance sheet
As at 30 September 2023**

	Notes	£	2023 £	£	2022 £
Current assets					
Debtors	6	3,040,497		3,128,745	
Current liabilities					
Trade creditors	7	(3,300)		-	
Accruals	7	(28,260)		(15,000)	
		<u>(31,560)</u>		<u>(15,000)</u>	
Net current assets			<u>3,008,937</u>		<u>3,113,745</u>
Income funds					
Unrestricted funds			<u>3,008,937</u>		<u>3,113,745</u>
			<u>3,008,937</u>		<u>3,113,745</u>

The financial statements were approved by the board of trustees and authorised for issue on 21/11/2024 and are signed on its behalf by:



**M E Mosselson
Trustee**

Charity Registration No. 266517

1 Accounting policies

1.1 Charity information

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

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by the Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102)" (effective 1 January 2019). The Charity is a public Benefit Entity as defined by FRS 102.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice (FRS 102) rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

The Charity has taken advantage of the provisions in the charities SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

1.3 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.

1.4 Charitable funds

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

1.5 Income

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.

1.6 Expenditure

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 attributable to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.7 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 2023

1 Accounting policies (continued)

1.8 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 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 debtors, are initially measured at transaction prices 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 Investment income

	2023 £	2022 £
Interest receivable	32,443	10,403

The Mosselson Charitable Trust

Notes to the financial statements (continued)
For the year ended 30 September 2023

3 Charitable activities	2023	2022
	£	£
Donations		
Health and Medical		
Macmillan Cancer Support	38,500	20,000
St John and St Elizabeth Hospital	10,000	5,000
Maggie's	5,000	5,000
Imperial Health Charity	-	5,000
Worthing Mencap	5,000	5,000
West Sussex Mind	500	5,000
R Baby Foundation Inc	-	4,502
Chai Cancer Care	5,000	-
Worthing Mayor's Charity	350	-
Shout Worthing Soup	5,000	-
Youth and Education		
Crowd Funding	-	500
Jitegemee Children's Program	12,342	8,480
Superstar Arts	-	5,000
Umass Donation	4,599	-
Halcyon Bursary Fund	5,000	-
Religious and Other		
Friends of Ohel Trust	-	2,500
Chabad of Short Hills	4,518	4,245
Myatts Fields Park	-	5,000
Chevrah Kadisha	-	108
Eternal Care UK Limited	101	-
Just Giving	2,500	-
Water Aid	5,000	-
Jewish Care	5,000	-
	<u>108,410</u>	<u>75,335</u>
Governance costs		
Professional fees	28,836	15,000
Bank charges	5	1
	<u>137,251</u>	<u>90,336</u>

The Mosselson Charitable Trust

Notes to the financial statements (continued) For the year ended 30 September 2023

3 Charitable activities (continued)

Analysis of professional fees	2023 £	2022 £
Independent examination services	10,176	-
Accountancy and advisory services	18,660	15,000
	<u>28,836</u>	<u>15,000</u>

The services set out above were provided by the firm which performs the independent examination of the accounts. No other services were provided by that firm in the period.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration and no expenses were paid for on behalf of trustees or reimbursed to them during the year, or prior year.

5 Employees

The average monthly number of employees during the year was:

	2023 £	2022 £
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

6 Debtors

Amounts falling due within one year:	2023 £	2022 £
Amounts due from related parties	<u>3,040,497</u>	<u>3,128,745</u>

7 Creditors: amounts falling due within one year:

	2023 £	2022 £
Trade creditors	3,300	-
Accruals	28,260	15,000
	<u>31,560</u>	<u>15,000</u>

The Mosselson Charitable Trust

Notes to the financial statements (continued) For the year ended 30 September 2023

8 Related party transactions

At 30 September 2023, £2,919,036 was due from City Trust Limited, a company in which the trustees are directors (2022: £3,019,074). The amount relates to a deposit account held by City Trust Limited on behalf of The Mosselson Charitable Trust. The movement in the year relates to the following transactions: £108,410 of charitable donations, £12,276 of accountancy fees and £5 of bank charges being paid from the deposit account, and £20,653 of interest earned on the deposit account.

At 30 September 2023, £121,460 was due from Marian Mosselson, a trustee of the Charity (2022: £109,671). The £11,790 increase relates to an adjustment to recognise interest which has accrued on the loan at HMRC's Official Rate of Interest since its inception in 2019. The loan was not secured, and was fully repaid by Marian on 11 April 2024.

9 Post year end events

During the year a review of the charity's historic expenditure has been undertaken and it was concluded that a number of payments had been made from the charity which were not for charitable purposes. On the basis of historical advice taken by the trustees, some non-charitable payments were made in respect of personal expenditure incurred by trustees' family members incorrectly. These payments were made approximately between the years of 2000-2018. Since the year end the amount has been quantified and HMRC's official rate of interest applied and as a result, a payment of £889,056.50 has been received from Marian Mosselson, a trustee of the charity, on 8 March 2024. The charity has made no further non-charitable payments since 2018 and the matter has been reported to the Charity Commission.