

**REGISTERED COMPANY NUMBER: 05622994 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1116612**

**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 December 2017  
for  
NES FOUNDATION LIMITED**

Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

SATURDAY



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08/12/2018  
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**NES FOUNDATION LIMITED**

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for the Year Ended 31 December 2017**

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## **NES FOUNDATION LIMITED**

### **Report of the Trustees for the Year Ended 31 December 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 for the year ended 31 December 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**

#### **Objectives and aims**

The main objects of the charity are the relief of poverty, furtherance of the Jewish religious faith and education. This has been achieved by granting funds to UK Charities, who fulfill the above criteria.

In addition a substantial percentage of the funds were donated to Keren Hatzolas Doros Alei Siach, an organisation who supports disabled teenagers and young adults. Part of the funds were dedicated to a room within a specialised housing complex.

#### **Public benefit**

In setting the charity's objectives the Trustees have given careful consideration to the Charity Commission's guidance on public benefit.

### **STRATEGIC REPORT**

#### **Financial review**

##### *Reserves policy*

The present level of reserves is adequate to support the continuation of our activities and the trustees consider the financial position of the Charity to be satisfactory.

The statement of Financial Activities shows net surplus for the year of £196,821 (2016: £1,283,863) and our reserves stand at £7,149,637 (2016: £6,952,816) in total.

#### **Future plans**

There are no significant future developments to report.

### **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.

#### **Risk management**

The Trustees have examined the main investment risks to which the Charity is exposed to and is satisfied that systems are in place to mitigate such risks.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

05622994 (England and Wales)

#### **Registered Charity number**

1116612

#### **Registered office**

#### **Trustees**

Mr S Morgenstern

Mrs R Morgenstern

Mr N Sheinfeld

Mrs R Sheinfeld

## **NES FOUNDATION LIMITED**

### **Report of the Trustees for the Year Ended 31 December 2017**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**  
Mrs R Morgenstern

**Auditors**  
Martin + Heller  
Chartered Accountants  
Registered Auditors  
5 North End Road  
London  
NW11 7RJ

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Nes Foundation Limited 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).

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

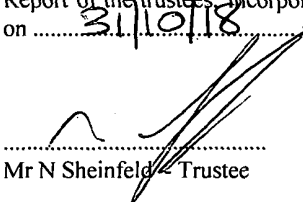
In so far as the trustees are aware:

- 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.

#### **AUDITORS**

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31/10/18 and signed on the board's behalf by:

  
.....  
Mr N Sheinfeld - Trustee

## **Report of the Independent Auditors to the Trustees of Nes Foundation Limited**

### **Opinion**

We have audited the financial statements of Nes Foundation Limited (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## **Report of the Independent Auditors to the Trustees of NES FOUNDATION LIMITED**

### **Responsibilities of trustees**

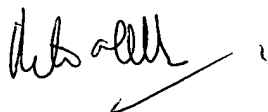
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



Martin + Heller  
Chartered Accountants  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
5 North End Road  
London  
NW11 7RJ

31 October 2018

**NES FOUNDATION LIMITED**

**Statement of Financial Activities  
for the Year Ended 31 December 2017**

		31.12.17 Unrestricted fund £	31.12.16 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	377,000	476,040
Investment income	3	394,982	351,532
<b>Total</b>		<u>771,982</u>	<u>827,572</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	91,667	74,440
<b>Charitable activities</b>	5		
Grants to Institutions		473,697	507,119
Support costs		9,797	26,809
<b>Total</b>		<u>575,161</u>	<u>608,368</u>
Net gains/(losses) on investments		-	1,064,659
<b>NET INCOME</b>		<u>196,821</u>	<u>1,283,863</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		6,952,816	5,668,953
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,149,637</u></u>	<u><u>6,952,816</u></u>
<b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

**NES FOUNDATION LIMITED**

**Balance Sheet  
At 31 December 2017**

	Notes	31.12.17 Unrestricted fund £	31.12.16 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	9,862	10,321
<b>Investments</b>			
Investments	11	200	200
Investment property	12	7,147,835	6,754,835
		<u>7,157,897</u>	<u>6,765,356</u>
 <b>CURRENT ASSETS</b>			
Debtors	13	30,930	99,485
Investments	14	60,000	60,000
Cash at bank		21,852	80,589
		<u>112,782</u>	<u>240,074</u>
 <b>CREDITORS</b>			
Amounts falling due within one year	15	(121,042)	(52,614)
 <b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(8,260)</u>	<u>187,460</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,149,637</u>	<u>6,952,816</u>
 <b>NET ASSETS</b>		<u><u>7,149,637</u></u>	<u><u>6,952,816</u></u>
 <b>FUNDS</b>	17		
Unrestricted funds		<u>7,149,637</u>	<u>6,952,816</u>
 <b>TOTAL FUNDS</b>		<u><u>7,149,637</u></u>	<u><u>6,952,816</u></u>

The notes form part of these financial statements



**NES FOUNDATION LIMITED**

**Balance Sheet - continued**  
**At 31 December 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

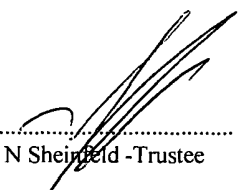
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 31/10/18 and were signed on its behalf by:

  
.....  
Mr N Sheinfeld -Trustee

The notes form part of these financial statements

# **NES FOUNDATION LIMITED**

## **Cash Flow Statement for the Year Ended 31 December 2017**

	Notes	31.12.17 £	31.12.16 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	336,122	175,387
Interest paid		(24)	(15,644)
<b>Net cash provided by (used in) operating activities</b>		<u>336,098</u>	<u>159,743</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(2,534)	(4,430)
Purchase of current asset investments		-	(28,800)
Purchase of investment property		(393,000)	(903,152)
Sale of fixed asset investments		-	710,947
Sale of investment property		-	930,000
<b>Net cash provided by (used in) investing activities</b>		<u>(395,534)</u>	<u>704,565</u>
<b>Cash flows from financing activities:</b>			
Loan repayments in year		-	(811,568)
<b>Net cash provided by (used in) financing activities</b>		<u>-</u>	<u>(811,568)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(59,436)</u>	<u>52,740</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>80,589</u>	<u>27,849</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u><u>21,153</u></u>	<u><u>80,589</u></u>

The notes form part of these financial statements

# **NES FOUNDATION LIMITED**

## **Notes to the Cash Flow Statement for the Year Ended 31 December 2017**

### **1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.17	31.12.16
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	196,821	1,283,863
<b>Adjustments for:</b>		
Depreciation charges	2,993	3,440
Gain on investments	-	(1,064,659)
Interest paid	24	15,644
Decrease in debtors	68,555	23,337
Increase/(decrease) in creditors	67,729	(86,238)
<b>Net cash provided by (used in) operating activities</b>	<u>336,122</u>	<u>175,387</u>

### **2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	31.12.17	31.12.16
	£	£
Notice deposits (less than 3 months)	21,852	80,589
Overdrafts included in bank loans and overdrafts falling due within one year	(699)	-
<b>Total cash and cash equivalents</b>	<u>21,153</u>	<u>80,589</u>

## NES FOUNDATION LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2017

#### 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.

##### 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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Allocation and apportionment of costs

The trustees have allocated all the support cost to the charities sole activity, namely 'Grants to Institutions'.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property fixtures & fittings - 25% on reducing balance

##### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 2. DONATIONS AND LEGACIES

	31.12.17	31.12.16
	£	£
Donations	377,000	476,040

#### 3. INVESTMENT INCOME

	31.12.17	31.12.16
	£	£
Rents received	394,982	351,532

**NES FOUNDATION LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**4. RAISING FUNDS**

**Investment management costs**

	31.12.17	31.12.16
	£	£
Portfolio management	31,768	29,871
Rates & water	-	1,502
Light & heat	580	4,489
Insurance	9,187	8,847
Property repairs	45,340	24,491
Ground rent	1,800	1,800
Depreciation	2,992	3,440
	<u>91,667</u>	<u>74,440</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 6)	Totals
	£	£
Grants to Institutions	<u>473,697</u>	<u>473,697</u>

**6. GRANTS PAYABLE**

	31.12.17	31.12.16
	£	£
Grants to Institutions	<u>473,697</u>	<u>507,119</u>

# **NES FOUNDATION LIMITED**

## **Notes to the Financial Statements - continued for the Year Ended 31 December 2017**

### **6. GRANTS PAYABLE - continued**

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

	31.12.17	31.12.16
	£	£
Aniyei Haolam Trust	26,500	7,500
Beis Soroh Schneier of Golders Green Limited	-	5,320
Belz Foundation Limited	15,000	-
BFON Trust	38,500	79,900
BH Gur Limited	6,450	-
Emuno Educational Centre Limited	28,740	33,500
Ezer V'hatzulah Ltd	5,000	5,000
Friends of Beis Soroh Schneier	10,000	-
Friends of Mercaz Hatorah Belz Machnivka	63,500	106,000
Hadras Kodesh Trust	-	41,500
Ichud Mosdos Gur Limited	24,000	22,000
Just Kidz London	8,000	-
Kehal Yisroel D'Chasidei Gur	-	7,500
Keren Chochmas Shlomo Trust	7,000	-
Keren Hatzolas Doros Alei Siach	132,200	17,630
Kupat Ezer Lenisuin Beth Yisroel	-	10,900
Mifal Hacheshed Vehatzdoko	16,000	18,000
One Heart - Lev Echod	21,000	-
The Gevurath Ari Torah Academy Trust	-	30,000
Sharei Chesed (London)	-	10,000
The Society of Friends of the Torah	16,000	5,136
The British Friends of Zichron Menachem	-	5,000
The Telz Academy and Talmudical Torah Trust	10,000	54,000
Yeshivas Lev Simcha Limited	9,900	8,875
Donations less than £5,000	35,907	39,358
	<u>473,697</u>	<u>507,119</u>

### **7. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	9,773
	<u>9,773</u>

### **8. NET INCOME/(EXPENDITURE)**

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

	31.12.17	31.12.16
	£	£
Auditors' remuneration	2,100	2,100
Depreciation - owned assets	2,993	3,440
	<u>5,093</u>	<u>5,540</u>

# NES FOUNDATION LIMITED

## Notes to the Financial Statements - continued for the Year Ended 31 December 2017

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

### 10. TANGIBLE FIXED ASSETS

	Investment property fixtures & fittings £
<b>COST</b>	
At 1 January 2017	34,385
Additions	2,534
	<hr/>
At 31 December 2017	36,919
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2017	24,064
Charge for year	2,993
	<hr/>
At 31 December 2017	27,057
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2017	9,862
	<hr/>
At 31 December 2016	10,321
	<hr/>

### 11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 January 2017 and 31 December 2017	200
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2017	200
	<hr/>
At 31 December 2016	200
	<hr/>

There were no investment assets outside the UK.

The investments represent share capital in Merryhall & Firstlane Estates Limited, which both remain dormant throughout the year.

**NES FOUNDATION LIMITED**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017**

**11. FIXED ASSET INVESTMENTS - continued**

**12. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 January 2017	6,754,835
Additions	393,000
	<hr/>
At 31 December 2017	7,147,835
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2017	7,147,835
	<hr/>
At 31 December 2016	6,754,835
	<hr/>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Other debtors	19,196	88,996
Prepayments and accrued income	11,734	10,489
	<hr/>	<hr/>
	30,930	99,485
	<hr/>	<hr/>

**14. CURRENT ASSET INVESTMENTS**

	31.12.17 £	31.12.16 £
Unlisted investments	60,000	60,000
	<hr/>	<hr/>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans and overdrafts (see note 16)	699	-
VAT	1,088	1,092
Other creditors	110,069	42,696
Accrued expenses	9,186	8,826
	<hr/>	<hr/>
	121,042	52,614
	<hr/>	<hr/>



# **NES FOUNDATION LIMITED**

## **Notes to the Financial Statements - continued for the Year Ended 31 December 2017**

### **16. LOANS**

An analysis of the maturity of loans is given below:

	31.12.17 £	31.12.16 £
Amounts falling due within one year on demand:		
Bank overdraft	699	-
	<u>699</u>	<u>-</u>

### **17. MOVEMENT IN FUNDS**

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
<b>Unrestricted funds</b>			
General fund	6,952,816	196,821	7,149,637
<b>TOTAL FUNDS</b>	<u>6,952,816</u>	<u>196,821</u>	<u>7,149,637</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	771,982	(575,161)	196,821
<b>TOTAL FUNDS</b>	<u>771,982</u>	<u>(575,161)</u>	<u>196,821</u>

### **Comparatives for movement in funds**

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted Funds</b>			
General fund	5,668,953	1,283,863	<b>6,952,816</b>
<b>TOTAL FUNDS</b>	<u>5,668,953</u>	<u>1,283,863</u>	<u><b>6,952,816</b></u>

## NES FOUNDATION LIMITED

### Notes to the Financial Statements - continued for the Year Ended 31 December 2017

#### 17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	827,572	(608,368)	1,064,659	1,283,863
<b>TOTAL FUNDS</b>	<u>827,572</u>	<u>(608,368)</u>	<u>1,064,659</u>	<u>1,283,863</u>

#### 18. RELATED PARTY DISCLOSURES

The charity purchased a property from Lionrule Limited at an undervalue resulting in a donation of £230,000 to the charity. Mr Morgenstern & Mr Sheinfeld are directors of Lionrule Limited.

Donations of £105,400, £34,200 & £3,000 were received from Lionrule Limited, Fortville Limited and Sandhurst Properties Limited respectively. Mr Morgenstern & Mr Sheinfeld are directors of Lionrule Limited, Fortville Limited and Sandhurst Properties Limited.

**NES FOUNDATION LIMITED****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2017**

	31.12.17 £	31.12.16 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	377,000	476,040
<b>Investment income</b>		
Rents received	394,982	351,532
<b>Total incoming resources</b>	771,982	827,572
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	31,768	29,871
Rates & water	-	1,502
Light & heat	580	4,489
Insurance	9,187	8,847
Property repairs	45,340	24,491
Ground rent	1,800	1,800
Depreciation of tangible fixed assets	2,992	3,440
	91,667	74,440
<b>Charitable activities</b>		
Grants to institutions	473,697	507,119
<b>Support costs</b>		
Bank interest	24	4
Bank loan interest	-	15,640
	24	15,644
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,100	2,100
Bank charges	1,278	1,110
Accountancy fees	3,500	3,800
Legal fees	2,895	4,155
	9,773	11,165
<b>Total resources expended</b>	575,161	608,368
<b>Net income before gains and losses</b>	196,821	219,204

This page does not form part of the statutory financial statements

**NES FOUNDATION LIMITED**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2017**

	31.12.17 £	31.12.16 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on current asset investments	-	265,993
Realised gains/(losses) on investment property	-	620,220
	<hr/>	<hr/>
<b>Net income</b>	<b>196,821</b>	<b>1,105,417</b>
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This page does not form part of the statutory financial statements