

COMPANY REGISTRATION NUMBER 3088098

**MEADOWGOLD LIMITED**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2012**

Charity Number 1054039



**GERALD KREDITOR & CO.**

Chartered Accountants  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

**MEADOWGOLD LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2012**

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**MEADOWGOLD LIMITED**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 30 SEPTEMBER 2012**

The trustees who are also directors for the purposes of company law have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 30 September 2012

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name** MEADOWGOLD LIMITED

**Charity registration number** 1054039

**Company registration number** 3088098

**Principal office**

**Registered office** Hallswell House  
1 Hallswelle Road  
London  
NW11 0HU

**THE TRUSTEES**

The trustees who served the company during the period were as follows

Mrs G Wiesenfeld  
Mr M Wiesenfeld  
Mrs L Last

**Secretary** Mrs G Wiesenfeld

**MEADOWGOLD LIMITED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2012**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a company limited by guarantee and is therefore governed by its Memorandum and Articles of Association

The result for the year and the financial position at the year end were considered satisfactory by the trustees and directors and achieved the targets set by the trustees and the directors at the beginning of the year

The trustees who are also the directors for the purpose of the company law who served during the year were

Mr M Wiesenfeld  
Mrs G Wiesenfeld  
Mrs L Last

The Board has the power to appoint additional trustees as it considers fit

None of the trustees and directors have any beneficial interest in the company All the trustees and directors are members of the company and guarantee to contribute £1 in the event of winding up

The charity is organized so that its three trustees and directors meet regularly to manage its affairs Mr M Wiesenfeld has been appointed by the trustees and the directors to manage the day to day operation of the charity To facilitate operations he has delegated authority approved by the trustees and directors for operational matters including dealing with the financial affairs of the charity

The income and property of the charity shall be applied solely towards the promotion of the objects of the charity as specified in the Memorandum and Articles of Association There are no other restrictions imposed by the governing document concerning the way the charity can operate other than that operations must be for the furtherance of the charity's objects

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**RISK MANAGEMENT**

The trustees and directors 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 those risks A review of the risks the charity may face is carried out annually A key element in the management of financial risk is the setting of a reserve policy and its regular review by the trustees and directors

**MEADOWGOLD LIMITED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2012**

**OBJECTIVES AND ACTIVITIES**

The charity's objects and its principal activity continues to be that of advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons. The policy adopted in furtherance of these objects is to distribute the funds as and when the trustees and directors see fit to these worthy causes and there has been no change in this during the year.

During the year the charity has continued to donate to those causes it considers worthy and in accordance with its charitable objectives. The charity has also maintained its incoming resources from rental income received from investment properties held. However, the level of income received from gift aid donations from related has fallen this year.

The charity has no plans for any significant developments in the future.

The charity made donations of £110,209 (2011 - £242,620) during the year. The trustees' and directors' policy is to build their assets to a level whereby the trust income from their assets can be maximized and accrued in a regular, sustainable and increasing level in order to be able to apply all this income for the requirements of the objects of the charity.

Grants payable are paid to charities specifically which deal with advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons.

**ACHIEVEMENTS AND PERFORMANCE**

The charity is satisfied with its overall achievements and performance during the year and has continued to meet its objectives with regard to the level of donations made during the year to worthwhile charitable causes.

Each year the trustees review their objectives and activities to ensure they continue to reflect the trustees' aims. In carrying out their review, the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on the advancement of the Orthodox Jewish Religion and all its facets for the public benefit.

**FINANCIAL REVIEW**

The reserve held at 30 September 2012 amounted to £858,929 (2011 - £743,878). The charity has continued to fulfil its objectives of making donations for charitable purposes for the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of needy persons during the year.

**RESERVES POLICY**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees and directors think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the forthcoming year. The trustees and directors are confident that there are sufficient funds to maintain the running of the charity.

**INVESTMENT POWER**

Under the Memorandum and Articles of Association, the charity has the power to make any investment in which the charity sees fit. The trustees and directors consider the return on investments to be satisfactory.

**PLANS FOR FUTURE PERIODS**

The charity intends to continue making as many funds available for donations to the worthy cause it supports for its charitable purposes. With this in mind, the trustees and directors are constantly seeking to find means by which they are able to increase the level of funds the charity is able to distribute.

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of Meadowgold Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

**MEADOWGOLD LIMITED**  
**TRUSTEES ANNUAL REPORT** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2012**

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company 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

make judgements and accounting estimates that are reasonable and prudent

state whether applicable UK 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 operation

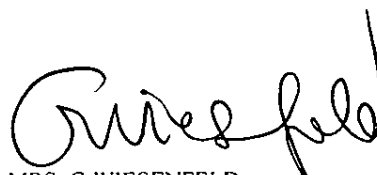
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

**INDEPENDENT EXAMINER**

Dr Phillip P Smulovitch PhD FCA CTA has been re-appointed as independent examiner for the ensuing year.

Registered office  
Hallswell House  
1 Hallswelle Road  
London  
NW11 0HU

Signed by order of the trustees



MRS G WIESENFELD  
Company Secretary

23 July 2013

**MEADOWGOLD LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**MEADOWGOLD LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2012**

I report on the accounts of the charity for the year ended 30 September 2012 set out on pages 6 to 10

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of Meadowgold Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the (the 1993 Act) as amended by section 28 of the Charities Act 2006) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to

- examine the accounts (under section 43(3)(a) of the 1993 Act as amended)
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act as amended) and
- to state whether particular matters have come to my attention

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

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 I do not express an audit opinion on whether the accounts present a 'true and fair view'.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006) and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities or

(2) to which in my opinion attention should be drawn in order to enable a proper understanding of the accounts to be reached

Dr Phillip P Smulovitch PhD FCA CTA  
Independent examiner

Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

23 July 2013

**MEADOWGOLD LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 30 SEPTEMBER 2012**

	Note	Total Funds 2012 £	Total Funds 2011 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds			
Voluntary income	2	82,500	82 500
Investment income	3	195,912	229 621
Other incoming resources	4	7,153	(15 491)
<b>TOTAL INCOMING RESOURCES</b>		<b>285,565</b>	<b>296 630</b>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds			
Costs of generating voluntary income	5	(110,209)	(242 620)
Governance costs	6	(60,305)	(67 889)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(170,514)</b>	<b>(310 509)</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>115,051</b>	<b>(13 879)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		743,878	1 857 757
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>858,929</b>	<b>1 843 878</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore  
a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 8 to 10 form part of these financial statements



# MEADOWGOLD LIMITED

## BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	8	1,800,000	1 800 000
Investments	9	<u>139,418</u>	<u>129 917</u>
		1,939,418	1 929 917
<b>CURRENT ASSETS</b>			
Debtors	10	115,151	2 086
Cash at bank		<u>129,975</u>	<u>258 824</u>
		245,126	260 910
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(114,409)</u>	<u>(110 617)</u>
<b>NET CURRENT ASSETS</b>		130,717	150,293
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,070,135</u>	<u>2 080 210</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<u>(1,211,206)</u>	<u>(1 336 332)</u>
<b>NET ASSETS</b>		<u>858,929</u>	<u>743 878</u>
<b>FUNDS</b>			
Unrestricted income funds	13	<u>858,929</u>	<u>743 878</u>
<b>TOTAL FUNDS</b>		<u>858,929</u>	<u>743 878</u>

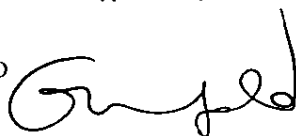
The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477 and that no member or members have requested an audit pursuant to section 476 of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Act relating to financial statements so far as applicable to the company

These financial statements were approved by the members of the committee on the 23 July 2013 and are signed on their behalf by

MRS G WIESENFELD  
Director



Company Registration Number 3088098

The notes on pages 8 to 10 form part of these financial statements

**MEADOWGOLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2012**

**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with applicable United Kingdom accounting standards the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Fixed assets**

All fixed assets are initially recorded at cost but thereafter revalued on a regular basis

**2 VOLUNTARY INCOME**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Donations</b>			
Donations	<u>82,500</u>	<u>82,500</u>	<u>82,500</u>

**3 INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income from UK investment properties	194,762	194,762	219 237
Other interest receivable	<u>1,150</u>	<u>1,150</u>	<u>10 384</u>
	<u>195,912</u>	<u>195,912</u>	<u>229 621</u>

**4 OTHER INCOMING RESOURCES**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
(Loss)/Gain on revaluation of investments	<u>7,153</u>	<u>7,153</u>	<u>(15 491)</u>

**5 COSTS OF GENERATING VOLUNTARY INCOME**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations	<u>110,209</u>	<u>110,209</u>	<u>242 620</u>

**6 GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Agents	2,730	2,730	1 153
Accountancy fees	3,621	3,621	3 453
Sundry expenses	—	—	783
Legal fees	8,024	8,024	6 754
Bank charges and interest	<u>45,930</u>	<u>45,930</u>	<u>55 746</u>
	<u>60,305</u>	<u>60,305</u>	<u>67 889</u>

**MEADOWGOLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2012**

**7 STAFF COSTS AND EMOLUMENTS**

No salaries or wages have been paid to employees including the members of the committee during the year

**8 TANGIBLE FIXED ASSETS**

	Leasehold Property £
<b>COST OR VALUATION</b>	
At 1 October 2011 and 30 September 2012	<u>1,800,000</u>
<b>DEPRECIATION</b>	
At 1 October 2011 and 30 September 2012	<u>—</u>
<b>NET BOOK VALUE</b>	
At 30 September 2012	<u>1,800,000</u>
At 30 September 2011	<u>1 800 000</u>

**9 INVESTMENTS**

**Movement in market value**

	2012 £	2011 £
Market value at 1 October 2011	129,917	144 871
Acquisitions at cost	2,348	56 942
Disposals at opening book value	—	(56 091)
Net gains on revaluations in the year ended 30 September 2012	<u>7,153</u>	<u>(15 805)</u>
Market value at 30 September 2012	<u>139,418</u>	<u>129 917</u>
Historical cost at 30 September 2012	<u>—</u>	<u>156 685</u>

**Analysis of investments at 30 September 2012 between funds**

	Total Funds 2012 £	Total Funds 2011 £
<b>Listed investments</b>		
UK Quoted Shares	7,153	29 000
<b>Other investments</b>		
Other UK unlisted Securities	<u>132,265</u>	<u>100 917</u>
	<u>139,418</u>	<u>129 917</u>

**10 DEBTORS**

	2012 £	2011 £
Other debtors	<u>115,151</u>	<u>2 086</u>

Included in the debtors is a loan to another charity amounting to £101 150

**MEADOWGOLD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2012**

**11 CREDITORS** Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	100,367	97 880
Taxation and social security	6,105	8 687
Other creditors	7,937	4 050
	<u>114,409</u>	<u>110 617</u>

**12 CREDITORS** Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans and overdrafts	<u>1,211,206</u>	<u>1 336 332</u>

**13 UNRESTRICTED INCOME FUNDS**

	Balance at 1 October 2011	Incoming resources	Balance at 30 September 2012
	£	£	£
Revaluation reserve	(763,757)	—	(763,757)
General Funds	1,507,635	115,051	1,622,686
	<u>743,878</u>	<u>115,051</u>	<u>858,929</u>

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Investments	Net current assets
	£	£	£
Unrestricted Income Funds	1,800,000	139,418	130,717
Total Funds	<u>1,800,000</u>	<u>139,418</u>	<u>130,717</u>
		Long term liabilities	Total
		£	£
Unrestricted Income Funds		(1,211,206)	858,929
Total Funds		<u>(1,211,206)</u>	<u>858,929</u>