

COMPANY REGISTRATION NUMBER: 02387386
CHARITY REGISTRATION NUMBER: 1073593

Memhay Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Memhay Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Memhay Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Memhay Limited
Charity registration number	1073593
Company registration number	02387386
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	C S Lebrecht S Lebrecht M Y Lebrecht
Independent examiner	A L Haffner ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Memhay Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Structure, governance and management

Memhay Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated 22 May 1989 as a company and the company number is 02387386. It was registered as a charity on 28 January 1999 with a charity number 1073593. The charity is run by the trustees who all act in a honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know.

Group structure and Relationships

The charity has the following wholly owned non-charitable subsidiary: Broomgreen Limited – a property investment company.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Other risks are associated with the trading subsidiaries and are operational in terms of losing market share and being unable to pay liabilities as they fall due.

The subsidiaries monitor cash flow and reputation regularly to ensure they maintain their market position so that cash flow is not an issue.

Memhay Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Objectives and activities

The charity has established its grant making policy to achieve its objects for the public benefit. The charity utilises funds received from the subsidiaries to pay out grants that are appropriate for the charity's objects.

The application of the funds by way of grants is to either institutions or individuals and is mostly to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year. Additionally, the trading subsidiary furthers the objects of the charity by employing staff as mentioned above.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Investment Policy

The trustees have considered the most appropriate policy for investing funds and have invested in property. These investments are kept under constant review. The trustees are satisfied that property investment is the optimum method of raising funds in the current market, and this has been well borne out over time, with a highly satisfactory return on investments.

These investments have yielded average gross returns of approximately 2.5% in the year which is a favourable rate when compared to average returns on property investments in the current market. For further detail see below in 'Achievements and performance'.

Achievements and performance

During the year under review the charity received income of £20,595 (2024: £48,220) in donations and investment income of £78,299 (2024: £84,662).

During the year £40,090 (2024: £77,955) was distributed to other charities in accordance with this charity's objectives.

Investment management costs totalled £77,431 (2024: £66,613).

The charity has low governance costs comprising mainly professional fees.

There were no material fundraising costs during the year.

Related party transactions are disclosed in the notes to the accounts.

There was a net expenditure and movement in funds for the year of £21,978 (2024: £15,107).

Memhay Limited
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2025

Financial review

At the year end the group had free reserves of £139,718 (2024: £172,543) being the net current assets. Although overall there are net liabilities of £636,678, there are no material uncertainties about the charity's ability to continue. There is over £3m of loan creditors from connected parties who have provided written assurances that they will not call in their loans to the detriment of the cash flow of the charity. Therefore, the trustees consider the charity not to be financially exposed. The company and its group have adequate resources to continue distributing funds to other charities in accordance with its objectives.

Reserves Policy

It is the policy of the charity to hold free reserves sufficient to maintain grants at a reasonable level. As the charity is partially reliant on donations received, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to take advantage of investment opportunities arising so as to generate its own income to meet this aim.

The trustees' annual report was approved on 27 January 2026 and signed on behalf of the board of trustees by:

C S Lebrecht
Trustee

Memhay Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Memhay Limited
Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Memhay Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

A L Haffner ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

27 January 2026

Memhay Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		2025		2024
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	20,595	20,595	48,220
Investment income	6	78,299	78,299	84,662
Total income		<u>98,894</u>	<u>98,894</u>	<u>132,882</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	77,431	77,431	66,613
Expenditure on charitable activities	8,9	43,441	43,441	81,376
Total expenditure		<u>120,872</u>	<u>120,872</u>	<u>147,989</u>
Net expenditure and net movement in funds		<u>(21,978)</u>	<u>(21,978)</u>	<u>(15,107)</u>
Reconciliation of funds				
Total funds brought forward		(614,700)	(614,700)	(599,593)
Total funds carried forward		<u>(636,678)</u>	<u>(636,678)</u>	<u>(614,700)</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 9 to 18 form part of these financial statements.

Memhay Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	3,457,653	3,425,993
Current assets			
Debtors	17	194,500	225,050
Cash at bank and in hand		5,640	4,734
		<u>200,140</u>	<u>229,784</u>
Creditors: amounts falling due within one year	18	60,422	57,241
Net current assets		<u>139,718</u>	<u>172,543</u>
Total assets less current liabilities		3,597,371	3,598,536
Creditors: amounts falling due after more than one year	19	(4,234,049)	(4,213,236)
Net liabilities		<u>(636,678)</u>	<u>(614,700)</u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		150,000	150,000
Other unrestricted income funds		(786,678)	(764,700)
Total unrestricted funds		<u>(636,678)</u>	<u>(614,700)</u>
Total charity funds	20	<u>(636,678)</u>	<u>(614,700)</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.
The notes on pages 9 to 18 form part of these financial statements.

Memhay Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2026, and are signed on behalf of the board by:

C S Lebrecht
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

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.

We refer the reader to the note on the trustees' report (pg. 4) with regard to the connected loans which will not be called in to the detriment of the cash flow of the charity.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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. The following specific policies are applied to particular categories of income:

- income from donations, grants and rents 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

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.

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	20,595	20,595	48,220	48,220

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	78,299	78,299	84,662	84,662

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rates	16,956	16,956	9,488	9,488
Property repairs and maintenance charges	12,374	12,374	8,249	8,249
Professional fees	4,600	4,600	2,000	2,000
Loan interest	43,501	43,501	46,876	46,876
	<u>77,431</u>	<u>77,431</u>	<u>66,613</u>	<u>66,613</u>

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	40,090	40,090	77,955	77,955
Support costs	3,351	3,351	3,421	3,421
	<u>43,441</u>	<u>43,441</u>	<u>81,376</u>	<u>81,376</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	40,090	701	40,791	78,725
Governance costs	—	2,650	2,650	2,651
	<u>40,090</u>	<u>3,351</u>	<u>43,441</u>	<u>81,376</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	701	701	770
Governance costs	2,650	2,650	2,651
	<u>3,351</u>	<u>3,351</u>	<u>3,421</u>

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Ahavas Chesed Trust	—	5,000
B C G C T	11,500	—
Broom Foundation	3,200	—
Chaim Charitable	1,000	—
Chedmere Ltd	1,140	—
Friends Of Toldos Avrohom Yitzchok	1,500	10,425
Grants under £5,000	250	14,830
MH Trust	12,000	13,000
Revach Vehatzolo Trust	2,500	—
T T T	1,000	16,000
Tov Vochessed	—	10,000
Yesamach Levav	6,000	8,700
	<u>40,090</u>	<u>77,955</u>
Total grants	<u>40,090</u>	<u>77,955</u>

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

11. Analysis of grants *(continued)*

The above grants were made to institutions and went towards the following purposes: the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,650</u>	<u>2,650</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2024	1,350,042	1	2,075,950	3,425,993
Additions	—	—	46,278	46,278
Disposals	—	—	(14,618)	(14,618)
At 31 March 2025	<u>1,350,042</u>	<u>1</u>	<u>2,107,610</u>	<u>3,457,653</u>
Impairment				
At 1 April 2024 and 31 March 2025		—	—	—
Carrying amount				
At 31 March 2025	<u>1,350,042</u>	<u>1</u>	<u>2,107,610</u>	<u>3,457,653</u>
At 31 March 2024	<u>1,350,042</u>	<u>1</u>	<u>2,075,950</u>	<u>3,425,993</u>

All investments shown above are held at valuation.

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

15. Investments *(continued)*

Investment properties

The investment properties are stated at fair value as per the trustee's valuation at the year end.

Other Investments

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Unlisted Investments

The unlisted investments are stated at fair value at the year end.

16. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Broomgreen	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2025	2024	2025	2024
	£	£	£	£
Subsidiary undertakings				
Broomgreen	(294,191)	(293,450)	—	(200)

17. Debtors

	2025	2024
	£	£
Other debtors	194,500	225,050

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	50,000	49,999
Accruals and deferred income	10,422	7,242
	60,422	57,241

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

19. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	489,533	540,820
Amounts owed to group undertakings	19,191	19,191
Other creditors	3,725,325	3,653,225
	<u>4,234,049</u>	<u>4,213,236</u>

20. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
General funds	(764,700)	98,894	(120,872)	(786,678)
Revaluation reserve	150,000	—	—	150,000
	<u>(614,700)</u>	<u>98,894</u>	<u>(120,872)</u>	<u>(636,678)</u>

	At 01 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	(749,593)	132,882	(147,989)	(764,700)
Revaluation reserve	150,000	—	—	150,000
	<u>(599,593)</u>	<u>132,882</u>	<u>(147,989)</u>	<u>(614,700)</u>

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	3,457,653	3,457,653
Current assets	200,140	200,140
Creditors less than 1 year	(60,422)	(60,422)
Creditors greater than 1 year	(4,234,049)	(4,234,049)
Net liabilities	<u>(636,678)</u>	<u>(636,678)</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	3,425,993	3,425,993
Current assets	229,785	229,785
Creditors less than 1 year	(57,242)	(57,242)
Creditors greater than 1 year	(4,213,236)	(4,213,236)
Net liabilities	<u>(614,700)</u>	<u>(614,700)</u>

22. Related parties

During the year, Memhay made grants totalling £1,500 to Friends of Toldos Avrohom Yitzchok which is a related charity with a trustee in common with Memhay.

Included in other creditors are amounts due to the following charities/companies whose directors/trustees are also trustees of this charity or closely related to trustees of this charity.

	2025 £	2024 £
Ventnor Limited	559,978	559,978
Cartleach Limited	196,800	196,800
Nailsbourne Limited	1,192,800	1,203,300
Sevode Limited	527,000	527,000
Ventnor Management Limited	350,000	350,000
Shulem Ltd	50,000	50,000
Quadrex Ltd	10,000	10,000
Medden Estate Co	50,000	50,000
Avenue	24,000	25,000

Also included in other creditors is £509,697 (2024: £522,098) owing to Mr B J Lebrecht the husband of Mrs S Lebrecht.

All the above loans are interest free and repayable on demand.

Memhay Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

23. Taxation

Memhay Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.