

# ZICHRON MEIR LIMITED

England & Wales · Charity number 1104523

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">05127128</a>
Registered	2004-06-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	26 Leweston Place London N16 6RH
Phone	02088027211

## Activities

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**Objects:** I. THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH AND OF ORTHODOX JEWISH RELIGIOUS EDUCATION IN ANY PART OF THE WORLD, ANDII. THE RELIEF OF THE POOR. THE SICK, FEEBLE AND INFIRM AMONG MEMBERS OF THE JEWISH FAITH IN ANY PART OF THE WORLD.

**Activities:** The charity makes grants to institutions in accordance with its objects.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** ANY PART OF THE WORLD
- Hackney
- Haringey

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£920,910	£1,061,023	£11,393,597	0
2024-05-31	£1,126,883	£2,023,595	£11,533,710	0
2023-05-31	£741,352	£1,575,564	£12,441,941	0
2022-05-31	£685,641	£871,405	£13,276,153	0
2021-05-31	£786,518	£569,332	£13,461,917	0

## Trustees

Name	Role	Appointed
Chaim Luzer Klein		2019-11-27
Charlotte Landau		2019-03-28
MARCUS LANDAU		

**ZICHRON MEIR LIMITED**

England & Wales - Charity number 1104523

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# Accounts

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**REGISTERED COMPANY NUMBER: 05127128 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1104523**

**ZICHRON MEIR LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

**ZICHRON MEIR LIMITED**

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FOR THE YEAR ENDED 31 MAY 2025**

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**ZICHRON MEIR LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MAY 2025**

<b>TRUSTEES</b>	M Landau Mrs C Landau C L Klein
<b>COMPANY SECRETARY</b>	Mrs C Landau
<b>REGISTERED OFFICE</b>	First Floor 94 Stamford Hill London N16 6XS
<b>REGISTERED COMPANY NUMBER</b>	05127128 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1104523
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Barclays Bank plc 1 Churchill Place London E14 5HP

## ZICHRON MEIR LIMITED (REGISTERED NUMBER: 05127128)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2025

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 May 2025. 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 2019).

#### REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objects of the charity are: the advancement of the Orthodox Jewish Faith and of Orthodox Jewish Religious Education in any part of the world; the relief of the poor, the sick, feeble and infirm among members of the Jewish Faith in any part of the world.

In this respect the charity makes grants to institutions and organisations working within the objects of Zichron Meir Ltd.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

##### Grantmaking

In general the trustees select institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

#### ACHIEVEMENTS AND PERFORMANCE

##### Charitable activities

The charity's main income is derived from investments, There was a small decrease in investment income and portfolio management costs. The charity received donations from its subsidiary as well as other sources, overall the net income decreased by 18.2%. Although the charity decreased grantmaking substantially, there was still a deficit for the year albeit smaller than last year, this being funded by reserves held.

During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty, as per Note 6 to the financial statements. The charity's subsidiary continues to perform satisfactorily.

#### FINANCIAL REVIEW

##### Investment policy

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees consider that investment in property meets their criteria for income and capital growth and the return is considered satisfactory.

##### 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 think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. Reserves at the year end were £11,393,597 (2024 - £11,533,710) with free reserves of £229,790 (2024 - £335,804).

#### FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Charity constitution

The charity is constituted as company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 May 2004.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Zichron Meir 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 23 March 2026 and signed on its behalf by:

M Landau - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

## Opinion

We have audited the financial statements of Zichron Meir Limited (the 'charitable company') for the year ended 31 May 2025 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2025 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **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.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

## **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)  
for and on behalf of Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

23 March 2026

**ZICHRON MEIR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2025**

	<b>Notes</b>	<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	270,000	450,000
Investment income	3	650,910	676,883
<b>Total</b>		920,910	1,126,883
<b>EXPENDITURE ON</b>			
Raising funds	4	129,468	148,353
<b>Charitable activities</b>	5		
Grantmaking		923,385	1,863,214
Support		8,170	12,028
<b>Total</b>		1,061,023	2,023,595
Net gains/(losses) on investments		-	(11,519)
<b>NET INCOME/(EXPENDITURE)</b>		(140,113)	(908,231)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		11,533,710	12,441,941
<b>TOTAL FUNDS CARRIED FORWARD</b>		11,393,597	11,533,710

The notes form part of these financial statements

ZICHRON MEIR LIMITED (REGISTERED NUMBER: 05127128)

**BALANCE SHEET**  
**31 MAY 2025**

	Notes	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11	1,547,480	1,587,459
Investment property	12	9,616,327	9,610,447
		<hr/>	<hr/>
		11,163,807	11,197,906
<b>CURRENT ASSETS</b>			
Debtors	13	254,721	226,007
Cash at bank		61,807	191,920
		<hr/>	<hr/>
		316,528	417,927
<b>CREDITORS</b>			
Amounts falling due within one year	14	(86,738)	(82,123)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		229,790	335,804
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,393,597	11,533,710
		<hr/>	<hr/>
<b>NET ASSETS</b>		11,393,597	11,533,710
		<hr/>	<hr/>
<b>FUNDS</b>			
Unrestricted funds:	15		
General fund		11,393,597	11,533,710
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		11,393,597	11,533,710
		<hr/>	<hr/>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2026 and were signed on its behalf by:

M Landau - Trustee

**ZICHRON MEIR LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2025**

	<b>Notes</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(162,187)	(829,447)
Net cash used in operating activities		<u>(162,187)</u>	<u>(829,447)</u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		(5,880)	(169,081)
Sale of fixed asset investments		39,979	(64,418)
Net cash provided by/(used in) investing activities		<u>34,099</u>	<u>(233,499)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(2,025)	-
Net cash (used in)/provided by financing activities		<u>(2,025)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(130,113)	(1,062,946)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>191,920</u>	<u>1,254,866</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>61,807</u>	<u>191,920</u>

The notes form part of these financial statements

**ZICHRON MEIR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025 £	2024 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(140,113)	(908,231)
<b>Adjustments for:</b>		
Losses on investments	-	11,519
(Increase)/decrease in debtors	(28,714)	59,047
Increase in creditors	6,640	8,218
	(162,187)	(829,447)
<b>Net cash used in operations</b>	<b>(162,187)</b>	<b>(829,447)</b>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.6.24 £	Cash flow £	At 31.5.25 £
<b>Net cash</b>			
Cash at bank	191,920	(130,113)	61,807
	191,920	(130,113)	61,807
<b>Total</b>	<b>191,920</b>	<b>(130,113)</b>	<b>61,807</b>

The notes form part of these financial statements

# ZICHRON MEIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2025

### 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 2019)', 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, as modified by the revaluation of certain assets.

#### **Preparation of consolidated financial statements**

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provide by section 399(2A) of the Companies Act 2006 and the Charities Act 2011 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **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.

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

Donations are accounted for when received. All other income is recognised on a receivable basis

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support and governance cost of the charity apportioned to charitable activities

Grants are only recognised in the accounts when paid.

Raising funds comprise investment management costs relating to the investment properties.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2025**

**1. ACCOUNTING POLICIES - continued**

**Investment property**

transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

**Taxation**

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

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**2. DONATIONS AND LEGACIES**

	<b>2025 Unrestricted funds £</b>	<b>2024 Total funds £</b>
Donations	270,000	450,000
	<u>270,000</u>	<u>450,000</u>

**3. INVESTMENT INCOME**

	<b>2025 Unrestricted funds £</b>	<b>2024 Total funds £</b>
Rents and services	690,889	612,465
Syndicate income	(39,979)	64,418
	<u>650,910</u>	<u>676,883</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2025 Unrestricted funds £</b>	<b>2024 Total funds £</b>
Portfolio management	129,468	148,353
	<u>129,468</u>	<u>148,353</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Grantmaking	923,385	-	923,385
Support	-	8,170	8,170
	<u>923,385</u>	<u>8,170</u>	<u>931,555</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2025**

**6. GRANTS PAYABLE**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grantmaking	923,385	1,863,214

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Advancement of religion	351,085	516,394
Advancement of education	157,500	485,000
Relief of poverty	363,800	533,820
Social Welfare	23,000	314,000
Medical	28,000	4,000
General purposes	-	10,000
	923,385	1,863,214

Zoreya Tzedokos	83,500
Nextgrant Limited	69,000
Amud Hatzdokoh Trust	57,300
VHLT Limited	50,000
Ichud Mosdos Gur Limited	50,000
Shaykel Esuh	40,000
The Z.S.V Trust	30,000
Friends Of Beis Soroh Schneirer	30,000
Mw (Ho) Foundation	30,000
Chevrav Mo'oz ladol	29,500
Yesamach Levav Trust	26,000
British Friends Of Kupat Ha'ir	25,000
Yad Vocheded Association Limited	25,000
Beis Aharon TT Activity Centre	25,000
One Heart Lev Echod	25,000
The Rehabilitation Trust	20,000
Heichalei Hakodesh Centre Machnovke Belz	20,000
Ahavat Yisroel UK	20,000
Others under £20,000	268,085
	923,385

**7. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support	37	8,133	8,170
	37	8,133	8,170

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2025**

**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Finance**

	<b>2025</b>	<b>2024</b>
	<b>Support</b>	<b>Total</b>
	<b>£</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Bank charges	37	95
	<u>          </u>	<u>          </u>

**Governance costs**

	<b>2025</b>	<b>2024</b>
	<b>Support</b>	<b>Total</b>
	<b>£</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	4,200	3,360
Auditors' remuneration for non audit work	3,720	3,360
General expenses	213	5,213
	<u>          </u>	<u>          </u>
	<u>8,133</u>	<u>11,933</u>

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	4,200	3,360
Auditors' remuneration for non audit work	3,720	3,360
	<u>          </u>	<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

**10. AVERAGE NUMBER OF STAFF**

The average number of staff in the year was Nil (2024 - Nil).

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2025**

**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 June 2024	1	1,587,458	1,587,459
Disposals	-	(39,979)	(39,979)
At 31 May 2025	1	1,547,479	1,547,480
<b>NET BOOK VALUE</b>			
At 31 May 2025	1	1,547,479	1,547,480
At 31 May 2024	1	1,587,458	1,587,459

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Tellstone Ltd**

Registered office: 94 Stamford Hill London N16 6XS

Nature of business: Property Investment

	%		
<b>Class of share:</b>	<b>holding</b>		
Ordinary	100		
		<b>31.5.25</b>	<b>31.5.24</b>
		£	£
Aggregate capital and reserves		1,275,942	1,273,678
Profit/(loss) for the year		2,264	(365,269)

**12. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 June 2024	9,610,447
Additions	5,880

At 31 May 2025	9,616,327

**NET BOOK VALUE**

At 31 May 2025	9,616,327

At 31 May 2024	9,610,447

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	48,692	49,905
Accrued income	206,029	176,102
	<u>254,721</u>	<u>226,007</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	2,025
Other creditors	50,692	53,876
Accruals and deferred income	36,046	26,222
	<u>86,738</u>	<u>82,123</u>

**15. MOVEMENT IN FUNDS**

	<b>At 1.6.24</b>	<b>Net movement in funds</b>	<b>At 31.5.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	11,533,710	(140,113)	11,393,597
	<u>11,533,710</u>	<u>(140,113)</u>	<u>11,393,597</u>
<b>TOTAL FUNDS</b>	<u>11,533,710</u>	<u>(140,113)</u>	<u>11,393,597</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	920,910	(1,061,023)	(140,113)
	<u>920,910</u>	<u>(1,061,023)</u>	<u>(140,113)</u>
<b>TOTAL FUNDS</b>	<u>920,910</u>	<u>(1,061,023)</u>	<u>(140,113)</u>

**Comparatives for movement in funds**

	<b>At 1.6.23</b>	<b>Net movement in funds</b>	<b>At 31.5.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	12,441,941	(908,231)	11,533,710
	<u>12,441,941</u>	<u>(908,231)</u>	<u>11,533,710</u>
<b>TOTAL FUNDS</b>	<u>12,441,941</u>	<u>(908,231)</u>	<u>11,533,710</u>

## ZICHRON MEIR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MAY 2025

#### 15. 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	1,126,883	(2,023,595)	(11,519)	(908,231)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,126,883</u>	<u>(2,023,595)</u>	<u>(11,519)</u>	<u>(908,231)</u>

#### 16. RELATED PARTY DISCLOSURES

Related party transactions are shown at Note 11. The charity received an unrestricted donation of £50,000 from its subsidiary, Tellstone Ltd (2024 - £400,000) and £150,000 (2024 - £50,000) from a company in which two trustees have an interest.

**ZICHRON MEIR LIMITED**

England & Wales - Charity number 1104523

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# Accounts

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**REGISTERED COMPANY NUMBER: 05127128 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1104523**

**ZICHRON MEIR LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2024**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

**ZICHRON MEIR LIMITED**

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FOR THE YEAR ENDED 31 MAY 2024**

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**ZICHRON MEIR LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MAY 2024**

<b>TRUSTEES</b>	M Landau Mrs C Landau C L Klein
<b>COMPANY SECRETARY</b>	Mrs C Landau
<b>REGISTERED OFFICE</b>	First Floor 94 Stamford Hill London N16 6XS
<b>REGISTERED COMPANY NUMBER</b>	05127128 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1104523
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2024**

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 May 2024. 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 2019).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are: the advancement of the Orthodox Jewish Faith and of Orthodox Jewish Religious Education in any part of the world; the relief of the poor, the sick, feeble and infirm among members of the Jewish Faith in any part of the world.

In this respect the charity makes grants to institutions and organisations working within the objects of Zichron Meir Ltd.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

**Grantmaking**

In general the trustees select institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity's main income is derived from investments, There was a small decrease in investment income and an almost 13% increase in portfolio management costs. The charity received a substantial donation from its subsidiary, which meant a 52% increase in overall income. The charity increased grantmaking substantially, resulting in a deficit for the year, being funded by reserves held. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty, as per Note 6 to the financial statements. The charity's subsidiary continues to perform satisfactorily.

**FINANCIAL REVIEW**

**Investment policy**

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees consider that investment in property meets their criteria for income and capital growth and the return is considered satisfactory.

**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 think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. Reserves at the year end were £11,533,710 (2023 - £12,441,941) with free reserves of £335,804 (2023 - £1,466,015).

**FUTURE PLANS**

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is constituted as company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 May 2004.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Zichron Meir 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25 March 2025 and signed on its behalf by:

M Landau - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED**

### **Opinion**

We have audited the financial statements of Zichron Meir Limited (the 'charitable company') for the year ended 31 May 2024 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)  
for and on behalf of Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

25 March 2025

**ZICHRON MEIR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2024**

	<b>Notes</b>	<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	450,000	45,000
Investment income	3	676,883	696,352
<b>Total</b>		1,126,883	741,352
<b>EXPENDITURE ON</b>			
Raising funds	4	148,353	131,523
<b>Charitable activities</b>			
Grantmaking	5	1,863,214	1,436,700
Support		12,028	7,341
<b>Total</b>		2,023,595	1,575,564
Net gains/(losses) on investments		(11,519)	-
<b>NET INCOME/(EXPENDITURE)</b>		(908,231)	(834,212)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		12,441,941	13,276,153
<b>TOTAL FUNDS CARRIED FORWARD</b>		11,533,710	12,441,941

The notes form part of these financial statements

**ZICHRON MEIR LIMITED (REGISTERED NUMBER: 05127128)**

**BALANCE SHEET  
31 MAY 2024**

	<b>Notes</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11	1,587,459	1,998,991
Investment property	12	9,610,447	8,976,935
		11,197,906	10,975,926
<b>CURRENT ASSETS</b>			
Debtors	13	226,007	285,054
Cash at bank		191,920	1,254,866
		417,927	1,539,920
<b>CREDITORS</b>			
Amounts falling due within one year	14	(82,123)	(73,905)
		335,804	1,466,015
<b>NET CURRENT ASSETS</b>			
		11,533,710	12,441,941
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		11,533,710	12,441,941
<b>NET ASSETS</b>			
		11,533,710	12,441,941
<b>FUNDS</b>			
Unrestricted funds:	15		
General fund		11,533,710	12,441,941
		11,533,710	12,441,941
<b>TOTAL FUNDS</b>			

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 March 2025 and were signed on its behalf by:

M Landau - Trustee

**ZICHRON MEIR LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(829,447)	(982,357)
		<hr/>	<hr/>
Net cash used in operating activities		(829,447)	(982,357)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(64,418)	-
Purchase of investment property		(169,081)	(146,058)
Sale of fixed asset investments		-	(124,539)
Interest received		-	46,693
		<hr/>	<hr/>
Net cash used in investing activities		(233,499)	(223,904)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	2,332,350
		<hr/>	<hr/>
Net cash provided by financing activities		-	2,332,350
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(1,062,946)	1,126,089
<b>Cash and cash equivalents at the beginning of the reporting period</b>		1,254,866	128,777
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		191,920	1,254,866
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**ZICHRON MEIR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(908,231)	(834,212)
<b>Adjustments for:</b>		
Losses on investments	11,519	-
Interest received	-	(46,693)
Decrease/(increase) in debtors	59,047	(67,765)
Increase/(decrease) in creditors	8,218	(33,687)
	(829,447)	(982,357)
<b>Net cash used in operations</b>	<b>(829,447)</b>	<b>(982,357)</b>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.6.23 £	Cash flow £	At 31.5.24 £
<b>Net cash</b>			
Cash at bank	1,254,866	(1,062,946)	191,920
	1,254,866	(1,062,946)	191,920
<b>Total</b>	<b>1,254,866</b>	<b>(1,062,946)</b>	<b>191,920</b>

The notes form part of these financial statements

## ZICHRON MEIR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2024

#### 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 2019)', 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, as modified by the revaluation of certain assets.

##### **Preparation of consolidated financial statements**

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provide by section 399(2A) of the Companies Act 2006 and the Charities Act 2011 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

##### **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.

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

Donations are accounted for when received. All other income is recognised on a receivable basis

##### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support and governance cost of the charity apportioned to charitable activities

Grants are only recognised in the accounts when paid.

Raising funds comprise investment management costs relating to the investment properties.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024**

**1. ACCOUNTING POLICIES - continued**

**Investment property**

transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

**Taxation**

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

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**2. DONATIONS AND LEGACIES**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Donations	450,000	45,000
	<u>450,000</u>	<u>45,000</u>

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Rents and services	612,465	498,159
Syndicate income	64,418	151,500
Loan interest from subsidiary	-	46,693
	<u>676,883</u>	<u>696,352</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Portfolio management	148,353	131,523
	<u>148,353</u>	<u>131,523</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grantmaking	1,863,214	-	1,863,214
Support	-	12,028	12,028
	1,863,214	12,028	1,875,242
	1,863,214	12,028	1,875,242

**6. GRANTS PAYABLE**

	2024 £	2023 £
Grantmaking	1,863,214	1,436,700
	1,863,214	1,436,700
	1,863,214	1,436,700

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

	2024 £	2023 £
Advancement of religion	516,394	459,600
Advancement of education	485,000	391,100
Relief of poverty	533,820	457,400
Social Welfare	314,000	128,600
Medical	4,000	-
General purposes	10,000	-
	1,863,214	1,436,700
	1,863,214	1,436,700

Ezer Viznitz Foundation	100,000
Zoreya Tzedokos	90,000
Nextgrant Ltd	89,000
British Friends of Kupat Ha'ir	75,000
Chevras Mo'oz Ladol	74,000
Friends of Mercaz Hatorah Belz Macninka	70,000
Amud Hatzdoko Trust	64,320
Mifal Tzedoko V'chesed Ltd	60,000
Notzar Chesed	60,000
Lehachzikom Uk	50,000
Moreset Hatorah Ltd	50,000
CMA Community Nursery Ltd	50,000
Friends of Wiznitz Ltd Ltd	50,000
CMZ Ltd	50,000
Dover Sholem Community Trust	50,000
Friends of Beis Chunuch Lebenos Ltd	50,000
Others under £50,000	830,894
	1,863,214
	1,863,214

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024**

**7. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
Support	95	11,933	12,028
	<u>          </u>	<u>          </u>	<u>          </u>

Support costs, included in the above, are as follows:

**Finance**

	<b>2024</b>		<b>2023</b>
	<b>Support</b>		<b>Total</b>
	<b>£</b>		<b>activities</b>
			<b>£</b>
Bank charges	95		75
	<u>          </u>		<u>          </u>

**Governance costs**

	<b>2024</b>		<b>2023</b>
	<b>Support</b>		<b>Total</b>
	<b>£</b>		<b>activities</b>
			<b>£</b>
Auditors' remuneration	3,360		3,360
Auditors' remuneration for non audit work	3,360		3,360
General expenses	5,213		546
	<u>          </u>		<u>          </u>
	<u>11,933</u>		<u>7,266</u>

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

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

	<b>2024</b>		<b>2023</b>
	<b>£</b>		<b>£</b>
Auditors' remuneration	3,360		3,360
Auditors' remuneration for non audit work	3,360		3,360
	<u>          </u>		<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024**

**10. AVERAGE NUMBER OF STAFF**

The average number of staff in the year was Nil (2023 - Nil).

**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 June 2023	1	1,998,990	1,998,991
Additions	-	64,418	64,418
Revaluations	-	(475,950)	(475,950)
	1	1,587,458	1,587,459
<b>NET BOOK VALUE</b>			
At 31 May 2024	1	1,587,458	1,587,459
At 31 May 2023	1	1,998,990	1,998,991

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Tellstone Ltd**

Registered office: 94 Stamford Hill London N16 6XS

Nature of business: Property Investment

	%		
<b>Class of share:</b>	<b>holding</b>		
Ordinary	100		
		<b>31.5.24</b>	<b>31.5.23</b>
		£	£
Aggregate capital and reserves		1,200,364	1,565,633
(Loss)/profit for the year		(365,269)	139,270
		1,200,364	1,565,633

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 June 2023	8,976,935
Additions	169,081
Revaluation	464,431
	9,610,447
At 31 May 2024	9,610,447
<b>NET BOOK VALUE</b>	
At 31 May 2024	9,610,447
At 31 May 2023	8,976,935

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024**

**12. INVESTMENT PROPERTY - continued**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	49,905	83,934
Accrued income	176,102	201,120
	<u>226,007</u>	<u>285,054</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	2,025	2,025
Other creditors	53,876	57,290
Accruals and deferred income	26,222	14,590
	<u>82,123</u>	<u>73,905</u>

**15. MOVEMENT IN FUNDS**

	<b>At 1.6.23</b>	<b>Net movement in funds</b>	<b>At 31.5.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	12,441,941	(908,231)	11,533,710
	<u>12,441,941</u>	<u>(908,231)</u>	<u>11,533,710</u>
<b>TOTAL FUNDS</b>	<u>12,441,941</u>	<u>(908,231)</u>	<u>11,533,710</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	1,126,883	(2,023,595)	(11,519)	(908,231)
	<u>1,126,883</u>	<u>(2,023,595)</u>	<u>(11,519)</u>	<u>(908,231)</u>
<b>TOTAL FUNDS</b>	<u>1,126,883</u>	<u>(2,023,595)</u>	<u>(11,519)</u>	<u>(908,231)</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2024**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	<b>At 1.6.22</b>	<b>Net movement in funds</b>	<b>At 31.5.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	13,276,153	(834,212)	12,441,941
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>13,276,153</u>	<u>(834,212)</u>	<u>12,441,941</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	741,352	(1,575,564)	(834,212)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>741,352</u>	<u>(1,575,564)</u>	<u>(834,212)</u>

**16. RELATED PARTY DISCLOSURES**

Related party transactions are shown at Note 11. The charity received an unrestricted donation of £400,000 from its subsidiary, Tellstone Ltd (2023 - £Nil) and £50,000 (2023 - £30,000) from Agentcraft Ltd a company in which two trustees have an interest.

**ZICHRON MEIR LIMITED**

England & Wales - Charity number 1104523

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# Accounts

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**REGISTERED COMPANY NUMBER: 05127128 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1104523**

**ZICHRON MEIR LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# ZICHRON MEIR LIMITED

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**ZICHRON MEIR LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MAY 2023**

<b>TRUSTEES</b>	M Landau Mrs C Landau C L Klein
<b>COMPANY SECRETARY</b>	Mrs C Landau
<b>REGISTERED OFFICE</b>	First Floor 94 Stamford Hill London N16 6XS
<b>REGISTERED COMPANY NUMBER</b>	05127128 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1104523
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS

## ZICHRON MEIR LIMITED (REGISTERED NUMBER: 05127128)

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2023

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 May 2023. 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 2019).

#### REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The objects of the charity are: the advancement of the Orthodox Jewish Faith and of Orthodox Jewish Religious Education in any part of the world; the relief of the poor, the sick, feeble and infirm among members of the Jewish Faith in any part of the world.

In this respect the charity makes grants to institutions and organisations working within the objects of Zichron Meir Ltd.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

##### Grantmaking

In general the trustees select institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The charity's income is derived from investments, loan interest from its subsidiary and donations from companies connected with the trustees. There was an increase in both investment income and portfolio management costs, in addition the charity's subsidiary repaid its loan. Overall the charity was able to substantially increase grantmaking. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty, as per Note 6 to the financial statements.

#### FINANCIAL REVIEW

##### 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 think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. Reserves at the year end were £12,441,941 (2022 - £13,276,153) with free reserves of £1,466,015 (2022- £2,570,824).

#### FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Charity constitution

The charity is constituted as company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 May 2004.

##### Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

##### Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Zichron Meir 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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;
- 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, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31 March 2024 and signed on its behalf by:

M Landau - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

## Opinion

We have audited the financial statements of Zichron Meir Limited (the 'charitable company') for the year ended 31 May 2023 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **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.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

## **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)  
for and on behalf of Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

31 March 2024

**ZICHRON MEIR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2023**

	<b>Notes</b>	<b>2023 Unrestricted fund £</b>	<b>2022 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	45,000	25,000
Investment income	3	696,352	660,641
<b>Total</b>		741,352	685,641
 <b>EXPENDITURE ON</b>			
Raising funds	4	131,523	114,973
<b>Charitable activities</b>			
Grantmaking	5	1,436,700	746,600
Support		7,341	9,832
<b>Total</b>		1,575,564	871,405
 <b>NET INCOME/(EXPENDITURE)</b>		(834,212)	(185,764)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		13,276,153	13,461,917
 <b>TOTAL FUNDS CARRIED FORWARD</b>		12,441,941	13,276,153

The notes form part of these financial statements

**ZICHRON MEIR LIMITED (REGISTERED NUMBER: 05127128)**

**BALANCE SHEET  
31 MAY 2023**

	Notes	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11	1,998,991	1,874,452
Investment property	12	8,976,935	8,830,877
		10,975,926	10,705,329
<b>CURRENT ASSETS</b>			
Debtors	13	285,054	2,547,614
Cash at bank		1,254,866	128,777
		1,539,920	2,676,391
<b>CREDITORS</b>			
Amounts falling due within one year	14	(73,905)	(105,567)
		1,466,015	2,570,824
<b>NET CURRENT ASSETS</b>			
		1,466,015	2,570,824
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		12,441,941	13,276,153
<b>NET ASSETS</b>			
		12,441,941	13,276,153
<b>FUNDS</b>			
Unrestricted funds:	15		
General fund		12,441,941	13,276,153
<b>TOTAL FUNDS</b>			
		12,441,941	13,276,153

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2024 and were signed on its behalf by:

M Landau - Trustee

**ZICHRON MEIR LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2023**

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(982,357)	(277,860)
Net cash used in operating activities		<u>(982,357)</u>	<u>(277,860)</u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		(146,058)	-
Sale of fixed asset investments		(124,539)	12,956
Interest received		46,693	82,321
Net cash (used in)/provided by investing activities		<u>(223,904)</u>	<u>95,277</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>2,332,350</u>	<u>290,679</u>
Net cash provided by financing activities		<u>2,332,350</u>	<u>290,679</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		1,126,089	108,096
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>128,777</u>	<u>20,681</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>1,254,866</u></u>	<u><u>128,777</u></u>

The notes form part of these financial statements

**ZICHRON MEIR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2023**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	<b>2023</b> £	<b>2022</b> £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(834,212)	(185,764)
<b>Adjustments for:</b>		
Interest received	(46,693)	(82,321)
Increase in debtors	(67,765)	(40,999)
(Decrease)/increase in creditors	(33,687)	31,224
	(982,357)	(277,860)
<b>Net cash used in operations</b>	<b>(982,357)</b>	<b>(277,860)</b>

2. ANALYSIS OF CHANGES IN NET FUNDS	<b>At 1.6.22</b> £	<b>Cash flow</b> £	<b>At 31.5.23</b> £
<b>Net cash</b>			
Cash at bank	128,777	1,126,089	1,254,866
	128,777	1,126,089	1,254,866
<b>Total</b>	<b>128,777</b>	<b>1,126,089</b>	<b>1,254,866</b>

The notes form part of these financial statements

# ZICHRON MEIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

### 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 2019)', 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.

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **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.

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

Donations are accounted for when received. All other income is recognised on a receivable basis

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support and governance cost of the charity apportioned to charitable activities

Grants are only recognised in the accounts when paid.

Raising funds comprise investment management costs relating to the investment properties.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

#### **Taxation**

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

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

**1. ACCOUNTING POLICIES - continued**

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**2. DONATIONS AND LEGACIES**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Donations	45,000	25,000
	<u>45,000</u>	<u>25,000</u>

**3. INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Rents and services	498,159	461,276
Syndicate income	151,500	117,044
Loan interest from subsidiary	46,693	82,321
	<u>696,352</u>	<u>660,641</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Portfolio management	131,523	114,973
	<u>131,523</u>	<u>114,973</u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 6)</b>	<b>Support costs (see note 7)</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grantmaking	1,436,700	-	1,436,700
Support	-	7,341	7,341
	<u>1,436,700</u>	<u>7,341</u>	<u>1,444,041</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

**6. GRANTS PAYABLE**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grantmaking	1,436,700	746,600

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Advancement of religion	459,600	202,800
Advancement of education	391,100	75,000
Relief of poverty	457,400	299,800
Social Welfare	128,600	69,000
General purposes	-	100,000
	<b>1,436,700</b>	<b>746,600</b>

Zoreya Tzedokos	125,000
British Friends of Kupat Ha'ir	100,000
Moreshet Hatorah Ltd	100,000
Notzar Chesed	100,000
Ichud Mosdos Gur Ltd	50,000
Nextgrant Ltd	49,600
Chevras Mo'oz Ladol	48,500
Beis Hillel Trust	40,000
Bnos Zion D'Bobov	35,000
The Z S V Trust	35,000
Others under £35,000	753,600
	<b>1,436,700</b>

**7. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support	75	7,266	7,341

Support costs, included in the above, are as follows:

**Finance**

	<b>2023</b>	<b>2022</b>
	<b>Support</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Bank charges	75	44

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

**7. SUPPORT COSTS - continued**  
**Governance costs**

	<b>2023</b>	<b>2022</b>
	<b>Support</b>	<b>Total</b>
	<b>£</b>	<b>activities</b>
		<b>£</b>
Auditors' remuneration	3,360	3,360
Auditors' remuneration for non audit work	3,360	3,360
General expenses	546	668
Legal and professional fees	-	2,400
	7,266	9,788
	7,266	9,788

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	3,360	3,360
Auditors' remuneration for non audit work	3,360	3,360
	3,360	3,360

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**10. AVERAGE NUMBER OF STAFF**

The average number of staff in the year was Nil (2022 - Nil).

**11. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings</b>	<b>Unlisted investments</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>MARKET VALUE</b>			
At 1 June 2022	1	1,874,451	1,874,452
Disposals	-	124,539	124,539
	1	1,998,990	1,998,991
<b>NET BOOK VALUE</b>			
At 31 May 2023	1	1,998,990	1,998,991
At 31 May 2022	1	1,874,451	1,874,452

There were no investment assets outside the UK.

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

**11. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Tellstone Ltd**

Registered office: 94 Stamford Hill London N16 6XS

Nature of business: Property Investment

<b>Class of share:</b>	<b>% holding</b>	<b>31.5.23</b>	<b>31.5.22</b>
		<b>£</b>	<b>£</b>
Ordinary	100		
Aggregate capital and reserves		1,592,367	178,638
Profit/(loss) for the year		<u>1,407,792</u>	<u>(23,745)</u>

**12. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 1 June 2022	8,830,877
Additions	<u>146,058</u>
At 31 May 2023	<u>8,976,935</u>
<b>NET BOOK VALUE</b>	
At 31 May 2023	<u>8,976,935</u>
At 31 May 2022	<u>8,830,877</u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	-	2,330,325
Other debtors	83,934	58,503
Accrued income	<u>201,120</u>	<u>158,786</u>
	<u>285,054</u>	<u>2,547,614</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

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

	<b>2023</b>	<b>2022</b>
	£	£
Amounts owed to group undertakings	2,025	-
Other creditors	57,290	87,290
Accruals and deferred income	14,590	18,277
	<u>73,905</u>	<u>105,567</u>

**15. MOVEMENT IN FUNDS**

	<b>At 1.6.22</b>	<b>Net movement in funds</b>	<b>At 31.5.23</b>
	£	£	£
<b>Unrestricted funds</b>			
General fund	13,276,153	(834,212)	12,441,941
	<u>13,276,153</u>	<u>(834,212)</u>	<u>12,441,941</u>
<b>TOTAL FUNDS</b>	<u>13,276,153</u>	<u>(834,212)</u>	<u>12,441,941</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	£	£	£
<b>Unrestricted funds</b>			
General fund	741,352	(1,575,564)	(834,212)
	<u>741,352</u>	<u>(1,575,564)</u>	<u>(834,212)</u>
<b>TOTAL FUNDS</b>	<u>741,352</u>	<u>(1,575,564)</u>	<u>(834,212)</u>

**Comparatives for movement in funds**

	<b>At 1.6.21</b>	<b>Net movement in funds</b>	<b>At 31.5.22</b>
	£	£	£
<b>Unrestricted funds</b>			
General fund	13,461,917	(185,764)	13,276,153
	<u>13,461,917</u>	<u>(185,764)</u>	<u>13,276,153</u>
<b>TOTAL FUNDS</b>	<u>13,461,917</u>	<u>(185,764)</u>	<u>13,276,153</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	£	£	£
<b>Unrestricted funds</b>			
General fund	685,641	(871,405)	(185,764)
	<u>685,641</u>	<u>(871,405)</u>	<u>(185,764)</u>
<b>TOTAL FUNDS</b>	<u>685,641</u>	<u>(871,405)</u>	<u>(185,764)</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

**16. RELATED PARTY DISCLOSURES**

Related party transactions are shown at notes 3 and 11. The charity received an unrestricted donation of £15,000 from a company in which two trustees have an interest.

**ZICHRON MEIR LIMITED**

England & Wales - Charity number 1104523

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# Accounts

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**REGISTERED COMPANY NUMBER: 05127128 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1104523**

**ZICHRON MEIR LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# ZICHRON MEIR LIMITED

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**ZICHRON MEIR LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MAY 2022**

<b>TRUSTEES</b>	M Landau Mrs C Landau C L Klein
<b>COMPANY SECRETARY</b>	Mrs C Landau
<b>REGISTERED OFFICE</b>	First Floor 94 Stamford Hill London N16 6XS
<b>REGISTERED COMPANY NUMBER</b>	05127128 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1104523
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS

**ZICHRON MEIR LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2022**

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 May 2022. 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 2019).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are: the advancement of the Orthodox Jewish Faith and of Orthodox Jewish Religious Education in any part of the world; the relief of the poor, the sick, feeble and infirm among members of the Jewish Faith in any part of the world.

In this respect the charity makes grants to institutions and organisations working within the objects of Zichron Meir Ltd.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

**Grantmaking**

In general the trustees select institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity's income is derived from investments, loan interest from its subsidiary and others and donations from companies connected with the trustees. There was a decrease in both investment income and portfolio management costs. The trustees increased grantmaking leaving a deficit for the year. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty, as per Note 6 to the financial statements.

**FINANCIAL REVIEW**

**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 think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. Reserves at the year end were £13,276,153 (2021 - £13,461,917).

**FUTURE PLANS**

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is constituted as company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 May 2004.

**Recruitment and appointment of new trustees**

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**ZICHRON MEIR LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Zichron Meir 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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;
- 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, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29 March 2023 and signed on its behalf by:

M Landau - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

## Opinion

We have audited the financial statements of Zichron Meir Limited (the 'charitable company') for the year ended 31 May 2022 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **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.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

## **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.

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)  
for and on behalf of Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

29 March 2023

ZICHRON MEIR LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	25,000	-
Investment income	3	660,641	786,518
<b>Total</b>		<u>685,641</u>	<u>786,518</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	114,973	135,079
<b>Charitable activities</b>	5		
Grantmaking		746,600	434,253
Support		9,832	-
<b>Total</b>		<u>871,405</u>	<u>569,332</u>
<b>NET INCOME/(EXPENDITURE)</b>		(185,764)	217,186
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		13,461,917	13,244,731
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>13,276,153</u></u>	<u><u>13,461,917</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 MAY 2022**

	Notes	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11	1,874,452	1,887,408
Investment property	12	8,830,877	8,830,877
		<u>10,705,329</u>	<u>10,718,285</u>
<b>CURRENT ASSETS</b>			
Debtors	13	2,547,614	2,797,294
Cash at bank		128,777	20,681
		<u>2,676,391</u>	<u>2,817,975</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(105,567)	(74,343)
		<u>2,570,824</u>	<u>2,743,632</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,570,824</u>	<u>2,743,632</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>13,276,153</u>	<u>13,461,917</u>
<b>NET ASSETS</b>			
		<u>13,276,153</u>	<u>13,461,917</u>
<b>FUNDS</b>			
Unrestricted funds:	15		
General fund		13,276,153	13,461,917
		<u>13,276,153</u>	<u>13,461,917</u>
<b>TOTAL FUNDS</b>			
		<u>13,276,153</u>	<u>13,461,917</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 March 2023 and were signed on its behalf by:

M Landau - Trustee

**ZICHRON MEIR LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MAY 2022**

Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Cash generated from operations                    1	(277,860)	76,566
Net cash (used in)/provided by operating activities	<u>(277,860)</u>	<u>76,566</u>
<b>Cash flows from investing activities</b>		
Sale of fixed asset investments	12,956	(161,848)
Interest received	82,321	78,298
Net cash provided by/(used in) investing activities	<u>95,277</u>	<u>(83,550)</u>
<b>Cash flows from financing activities</b>		
Loan repayments in year	290,679	-
Net cash provided by financing activities	<u>290,679</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>	<u>108,096</u>	<u>(6,984)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>20,681</u>	<u>27,665</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>128,777</u></u>	<u><u>20,681</u></u>

The notes form part of these financial statements

**ZICHRON MEIR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2022**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(185,764)	217,186
<b>Adjustments for:</b>		
Interest received	(82,321)	(78,298)
Increase in debtors	(40,999)	(58,143)
Increase/(decrease) in creditors	31,224	(4,179)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operations</b>	<b>(277,860)</b>	<b>76,566</b>
	<hr/> <hr/>	<hr/> <hr/>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.6.21</b>	<b>Cash flow</b>	<b>At 31.5.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	20,681	108,096	128,777
	<hr/>	<hr/>	<hr/>
	20,681	108,096	128,777
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>20,681</b>	<b>108,096</b>	<b>128,777</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

# ZICHRON MEIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

### 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 2019)', 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.

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **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.

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

Donations are accounted for when received. All other income is recognised on a receivable basis

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support and governance cost of the charity apportioned to charitable activities

Grants are only recognised in the accounts when paid.

Raising funds comprise investment management costs relating to the investment properties.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

#### **Taxation**

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

ZICHRON MEIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

1. ACCOUNTING POLICIES - continued

**Going concern**

There are no material uncertainties about the charity's ability to continue.

2. DONATIONS AND LEGACIES

	<b>2022 Unrestricted funds £</b>	<b>2021 Total funds £</b>
Donations	25,000	-

3. INVESTMENT INCOME

	<b>2022 Unrestricted funds £</b>	<b>2021 Total funds £</b>
Rents and services	461,276	493,958
Syndicate income	117,044	214,262
Loan interest from subsidiary	82,321	78,298
	<u>660,641</u>	<u>786,518</u>

4. RAISING FUNDS

**Investment management costs**

	<b>2022 Unrestricted funds £</b>	<b>2021 Total funds £</b>
Portfolio management	114,973	135,079

5. CHARITABLE ACTIVITIES COSTS

	<b>Grant funding of activities (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Grantmaking	746,600	-	746,600
Support	-	9,832	9,832
	<u>746,600</u>	<u>9,832</u>	<u>756,432</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022**

**6. GRANTS PAYABLE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grantmaking	746,600	427,550

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Advancement of religion	202,800	126,750
Advancement of education	75,000	87,000
Relief of poverty	299,800	123,300
Social Welfare	69,000	-
Medical	-	5,500
General purposes	100,000	85,000
	746,600	427,550

Zoreya Tzedokos	85,000
Chevras Mo'oz Ladol	53,500
Dover Sholem Community Trust	50,000
Ezer Viznitz Foundation	50,000
Friends of Beis Chinuch Lebonos	50,000
Friends of Mercaz Hatorah Belz Machnivka	50,000
Chasdei Aharon Ltd	41,000
Amud Hatzdoko Trust	33,000
Hatzola Trust	26,000
Others under £21,000	308,100
	746,600

**7. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>costs</b>	<b>£</b>
		<b>£</b>	
Support	44	9,788	9,832

Support costs, included in the above, are as follows:

**Finance**

	<b>2022</b>	<b>2021</b>
	<b>Support</b>	<b>Total</b>
	<b>£</b>	<b>activities</b>
		<b>£</b>
Bank charges	44	49

ZICHRON MEIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

7. **SUPPORT COSTS - continued**  
**Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>Support</b>	<b>Total</b>
	<b>£</b>	<b>activities</b>
		<b>£</b>
Auditors' remuneration	3,360	3,180
Auditors' remuneration for non audit work	3,360	3,180
General expenses	668	294
Legal and professional fees	2,400	-
	<u>9,788</u>	<u>6,654</u>

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	3,360	3,180
Auditors' remuneration for non audit work	3,360	3,180
	<u>3,360</u>	<u>3,180</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

10. **AVERAGE NUMBER OF STAFF**

The average number of staff in the year was Nil (2021- Nil).

11. **FIXED ASSET INVESTMENTS**

	<b>Shares in</b>	<b>Unlisted</b>	<b>Totals</b>
	<b>group</b>	<b>investments</b>	<b>£</b>
	<b>undertakings</b>	<b>£</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>MARKET VALUE</b>			
At 1 June 2021	1	1,887,407	1,887,408
Disposals	-	(12,956)	(12,956)
	<u>1</u>	<u>1,874,451</u>	<u>1,874,452</u>
At 31 May 2022	1	1,874,451	1,874,452
	<u>1</u>	<u>1,874,451</u>	<u>1,874,452</u>
<b>NET BOOK VALUE</b>			
At 31 May 2022	1	1,874,451	1,874,452
	<u>1</u>	<u>1,874,451</u>	<u>1,874,452</u>
At 31 May 2021	1	1,887,407	1,887,408
	<u>1</u>	<u>1,887,407</u>	<u>1,887,408</u>

There were no investment assets outside the UK.

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022**

**11. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Tellstone Ltd**

Registered office: 94 Stamford Hill London N16 6XS

Nature of business: Property Investment

<b>Class of share:</b>	<b>% holding</b>	<b>31.5.22</b>	<b>31.5.21</b>
		<b>£</b>	<b>£</b>
Ordinary	100		
Aggregate capital and reserves		178,638	202,383
Loss for the year		(23,745)	(11,868)
		<u>178,638</u>	<u>202,383</u>

**12. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 June 2021  
and 31 May 2022

**£**  
  
8,830,877

**NET BOOK VALUE**

At 31 May 2022

8,830,877

At 31 May 2021

8,830,877

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	2,330,325	2,621,004
Other debtors	58,503	52,836
Prepayments and accrued income	158,786	123,454
	<u>2,547,614</u>	<u>2,797,294</u>

ZICHRON MEIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	87,290	61,623
Accruals and deferred income	18,277	12,720
	<u>105,567</u>	<u>74,343</u>

15. MOVEMENT IN FUNDS

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
<b>Unrestricted funds</b>			
General fund	13,461,917	(185,764)	13,276,153
	<u>13,461,917</u>	<u>(185,764)</u>	<u>13,276,153</u>
<b>TOTAL FUNDS</b>	<u>13,461,917</u>	<u>(185,764)</u>	<u>13,276,153</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	685,641	(871,405)	(185,764)
	<u>685,641</u>	<u>(871,405)</u>	<u>(185,764)</u>
<b>TOTAL FUNDS</b>	<u>685,641</u>	<u>(871,405)</u>	<u>(185,764)</u>

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
<b>Unrestricted funds</b>			
General fund	13,244,731	217,186	13,461,917
	<u>13,244,731</u>	<u>217,186</u>	<u>13,461,917</u>
<b>TOTAL FUNDS</b>	<u>13,244,731</u>	<u>217,186</u>	<u>13,461,917</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	786,518	(569,332)	217,186
	<u>786,518</u>	<u>(569,332)</u>	<u>217,186</u>
<b>TOTAL FUNDS</b>	<u>786,518</u>	<u>(569,332)</u>	<u>217,186</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2022**

**16. RELATED PARTY DISCLOSURES**

Related party transactions are shown at notes 3 and 11.

**ZICHRON MEIR LIMITED**

England & Wales - Charity number 1104523

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# Accounts

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**REGISTERED COMPANY NUMBER: 05127128 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1104523**

**ZICHRON MEIR LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# ZICHRON MEIR LIMITED

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**ZICHRON MEIR LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MAY 2021**

<b>TRUSTEES</b>	M Landau Mrs C Landau C L Klein
<b>COMPANY SECRETARY</b>	Mrs C Landau
<b>REGISTERED OFFICE</b>	First Floor 94 Stamford Hill London N16 6XS
<b>REGISTERED COMPANY NUMBER</b>	05127128 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1104523
<b>AUDITORS</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2021**

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 May 2021. 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 2019).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are: the advancement of the Orthodox Jewish Faith and of Orthodox Jewish Religious Education in any part of the world; the relief of the poor, the sick, feeble and infirm among members of the Jewish Faith in any part of the world.

In this respect the charity makes grants to institutions and organisations working within the objects of Zichron Meir Ltd.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

**Grantmaking**

In general the trustees select institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity is income from investments, loan interest from its subsidiary and others and donations from companies connected with the trustee. There was a slight decrease in investment income, although the portfolio management costs increased substantially due to refurbishment of residential properties. The trustees reduced grantmaking leaving a surplus for the year

**FINANCIAL REVIEW**

**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 think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. Reserves at the year end were £13,461,917 (2020 - £13,244,731).

**FUTURE PLANS**

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is constituted as company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 May 2004.

**Recruitment and appointment of new trustees**

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MAY 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Zichron Meir 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;
- 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, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28 March 2022 and signed on its behalf by:

M Landau - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

## Opinion

We have audited the financial statements of Zichron Meir Limited (the 'charitable company') for the year ended 31 May 2021 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **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.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ZICHRON MEIR LIMITED

## **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)  
for and on behalf of Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

28 March 2022

**ZICHRON MEIR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MAY 2021**

	<b>Notes</b>	<b>2021 Unrestricted fund £</b>	<b>2020 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	-	20,000
Investment income	3	786,518	793,342
<b>Total</b>		786,518	813,342
 <b>EXPENDITURE ON</b>			
Raising funds	4	135,079	82,970
<b>Charitable activities</b>	5		
Charitable activities		434,253	685,391
<b>Total</b>		569,332	768,361
 <b>NET INCOME</b>		217,186	44,981
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		13,244,731	13,199,750
 <b>TOTAL FUNDS CARRIED FORWARD</b>		13,461,917	13,244,731

The notes form part of these financial statements

ZICHRON MEIR LIMITED (REGISTERED NUMBER: 05127128)

**BALANCE SHEET**  
**31 MAY 2021**

	Notes	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11	1,887,408	1,725,560
Investment property	12	8,830,877	8,830,877
		<u>10,718,285</u>	<u>10,556,437</u>
<b>CURRENT ASSETS</b>			
Debtors	13	2,797,294	2,739,151
Cash at bank		20,681	27,665
		<u>2,817,975</u>	<u>2,766,816</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(74,343)	(78,522)
<b>NET CURRENT ASSETS</b>		<u>2,743,632</u>	<u>2,688,294</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,461,917</u>	<u>13,244,731</u>
<b>NET ASSETS</b>		<u>13,461,917</u>	<u>13,244,731</u>
<b>FUNDS</b>	15		
Unrestricted funds:			
General fund		13,461,917	13,244,731
<b>TOTAL FUNDS</b>		<u>13,461,917</u>	<u>13,244,731</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2022 and were signed on its behalf by:

M Landau - Trustee

**ZICHRON MEIR LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2021**

	<b>Notes</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	76,566	(9,259)
Net cash provided by/(used in) operating activities		<u>76,566</u>	<u>(9,259)</u>
<b>Cash flows from investing activities</b>			
Sale of fixed asset investments		(161,848)	(152,021)
Interest received		78,298	81,143
Net cash used in investing activities		<u>(83,550)</u>	<u>(70,878)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(6,984)	(80,137)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>27,665</u>	<u>107,802</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>20,681</u>	<u>27,665</u>

The notes form part of these financial statements

**ZICHRON MEIR LIMITED**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MAY 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	217,186	44,981
<b>Adjustments for:</b>		
Interest received	(78,298)	(81,143)
(Increase)/decrease in debtors	(58,143)	15,632
(Decrease)/increase in creditors	(4,179)	11,271
	<hr/>	<hr/>
<b>Net cash provided by/(used in) operations</b>	<b>76,566</b>	<b>(9,259)</b>
	<hr/> <hr/>	<hr/> <hr/>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1.6.20</b>	<b>Cash flow</b>	<b>At 31.5.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	27,665	(6,984)	20,681
	<hr/>	<hr/>	<hr/>
	27,665	(6,984)	20,681
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>27,665</b>	<b>(6,984)</b>	<b>20,681</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# ZICHRON MEIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

### 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 2019)', 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.

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **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.

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

Donations are accounted for when received. All other income is recognised on a receivable basis

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support and governance cost of the charity apportioned to charitable activities

Grants are only recognised in the accounts when paid.

Raising funds comprise investment management costs relating to the investment properties.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

#### **Taxation**

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

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2021**

**1. ACCOUNTING POLICIES - continued**

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**2. DONATIONS AND LEGACIES**

	<b>2021 Unrestricted funds £</b>	<b>2020 Total funds £</b>
Donations	-	20,000
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

	<b>2021 Unrestricted funds £</b>	<b>2020 Total funds £</b>
Rents received	493,958	422,808
Syndicate income	214,262	289,391
Loan interest	-	2,336
Loan interest from subsidiary	78,298	78,807
	<u>786,518</u>	<u>793,342</u>

**4. RAISING FUNDS**

**Investment management costs**

	<b>2021 Unrestricted funds £</b>	<b>2020 Total funds £</b>
Portfolio management	135,079	82,970
	<u>          </u>	<u>          </u>

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Grant funding of activities (see note 6) £</b>	<b>Support costs (see note 7) £</b>	<b>Totals £</b>
Charitable activities	427,550	6,703	434,253
	<u>          </u>	<u>          </u>	<u>          </u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2021**

**6. GRANTS PAYABLE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Charitable activities	427,550	675,200
	<u>427,550</u>	<u>675,200</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Advancement of religion	126,750	215,800
Advancement of education	87,000	235,600
Relief of poverty	123,300	185,300
Social Welfare	-	22,500
Medical	5,500	16,000
General purposes	85,000	-
	<u>427,550</u>	<u>675,200</u>

Zoreya Tzedokos	85,000
Friends of Beis Chinuch Lebonos Trust	20,000
Friends of Beis Soroh Schneirer	20,000
Friends of Mercaz Hatorah Belz Macnivka	20,000
Yesamach Levav Trust	20,000
The Friends of Asos Chesed	14,000
Collel Chibath Yerushalayim	13,000
Beis Yoel	12,000
Others under 12,000	223,550
	<u>427,550</u>

**7. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	49	6,654	6,703
	<u>49</u>	<u>6,654</u>	<u>6,703</u>

Support costs, included in the above, are as follows:

**Finance**

	<b>2021</b>	<b>2020</b>
	<b>Charitable activities</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Bank charges	49	46
	<u>49</u>	<u>46</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2021**

**7. SUPPORT COSTS - continued**  
**Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>Charitable activities</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	3,180	3,180
Auditors' remuneration for non audit work	3,180	3,180
General expenses	294	385
Legal and professional fees	-	3,400
	6,654	10,145
	6,654	10,145

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

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	3,180	3,180
Auditors' remuneration for non audit work	3,180	3,180
	6,360	6,360

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

**10. AVERAGE NUMBER OF STAFF**

The average number of staff in the year was Nil (2020- Nil).

**11. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings</b>	<b>Unlisted investments</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>MARKET VALUE</b>			
At 1 June 2020	1	1,725,559	1,725,560
Disposals	-	161,848	161,848
	1	1,887,407	1,887,408
At 31 May 2021	1	1,887,407	1,887,408
	1	1,887,407	1,887,408
At 31 May 2020	1	1,725,559	1,725,560
	1	1,725,559	1,725,560

There were no investment assets outside the UK.

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2021**

**11. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

**Tellstone Ltd**

Registered office: 94 Stamford Hill London N16 6XS

Nature of business: Property Investment

<b>Class of share:</b>	<b>% holding</b>	<b>31.5.21</b>	<b>31.5.21</b>
		<b>£</b>	<b>£</b>
Ordinary	100		
Aggregate capital and reserves		199,416	211,284
Loss for the year		<u>(11,868)</u>	<u>(11,328)</u>

**12. INVESTMENT PROPERTY**

**FAIR VALUE**

At 1 June 2020  
and 31 May 2021

£

8,830,877

**NET BOOK VALUE**

At 31 May 2021

8,830,877

At 31 May 2020

8,830,877

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	2,621,004	2,602,706
Other debtors	52,836	52,836
Prepayments and accrued income	<u>123,454</u>	<u>83,609</u>
	<u>2,797,294</u>	<u>2,739,151</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>74,343</u>	<u>78,522</u>

**15. MOVEMENT IN FUNDS**

	<b>At 1.6.20</b>	<b>Net movement in funds</b>	<b>At</b>
	<b>£</b>	<b>£</b>	<b>31.5.21</b>
			<b>£</b>
<b>Unrestricted funds</b>			
General fund	13,244,731	217,186	13,461,917
<b>TOTAL FUNDS</b>	<u>13,244,731</u>	<u>217,186</u>	<u>13,461,917</u>

**ZICHRON MEIR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2021**

**15. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	786,518	(569,332)	217,186
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>786,518</u>	<u>(569,332)</u>	<u>217,186</u>

**Comparatives for movement in funds**

	<b>At 1.6.19 £</b>	<b>Net movement in funds £</b>	<b>At 31.5.20 £</b>
<b>Unrestricted funds</b>			
General fund	13,199,750	44,981	13,244,731
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>13,199,750</u>	<u>44,981</u>	<u>13,244,731</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	813,342	(768,361)	44,981
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>813,342</u>	<u>(768,361)</u>	<u>44,981</u>

**16. RELATED PARTY DISCLOSURES**

Related party transactions are shown at notes 3 and 11.