

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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ZICHRON MEIR LIMITED

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

TRUSTEES	M Landau Mrs C Landau C L Klein
COMPANY SECRETARY	Mrs C Landau
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	05127128 (England and Wales)
REGISTERED CHARITY NUMBER	1104523
AUDITORS	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. 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**

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

The notes form part of these financial statements

ZICHRON MEIR LIMITED (REGISTERED NUMBER: 05127128)

**BALANCE SHEET
31 MAY 2024**

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments			
Investments	11	1,587,459	1,998,991
Investment property	12	9,610,447	8,976,935
		<hr/>	<hr/>
		11,197,906	10,975,926
 CURRENT ASSETS			
Debtors	13	226,007	285,054
Cash at bank		191,920	1,254,866
		<hr/>	<hr/>
		417,927	1,539,920
 CREDITORS			
Amounts falling due within one year	14	(82,123)	(73,905)
		<hr/>	<hr/>
NET CURRENT ASSETS		335,804	1,466,015
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,533,710	12,441,941
		<hr/>	<hr/>
NET ASSETS		11,533,710	12,441,941
		<hr/>	<hr/>
FUNDS	15		
Unrestricted funds:			
General fund		11,533,710	12,441,941
		<hr/>	<hr/>
TOTAL FUNDS		11,533,710	12,441,941
		<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 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 £
Cash flows from operating activities			
Cash generated from operations	1	(829,447)	(982,357)
Net cash used in operating activities		<u>(829,447)</u>	<u>(982,357)</u>
Cash flows from investing activities			
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
Net cash used in investing activities		<u>(233,499)</u>	<u>(223,904)</u>
Cash flows from financing activities			
Loan repayments in year		-	2,332,350
Net cash provided by financing activities		<u>-</u>	<u>2,332,350</u>
Change in cash and cash equivalents in the reporting period		<u>(1,062,946)</u>	<u>1,126,089</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,254,866</u>	<u>128,777</u>
Cash and cash equivalents at the end of the reporting period		<u><u>191,920</u></u>	<u><u>1,254,866</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 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(908,231)	(834,212)
Adjustments for:		
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)
Net cash used in operations	<u>(829,447)</u>	<u>(982,357)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.23 £	Cash flow £	At 31.5.24 £
Net cash			
Cash at bank	1,254,866	(1,062,946)	191,920
	<u>1,254,866</u>	<u>(1,062,946)</u>	<u>191,920</u>
Total	<u>1,254,866</u>	<u>(1,062,946)</u>	<u>191,920</u>

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

	2024 Unrestricted funds £	2023 Total funds £
Donations	450,000	45,000

3. INVESTMENT INCOME

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

4. RAISING FUNDS

Investment management costs

	2024 Unrestricted funds £	2023 Total funds £
Portfolio management	148,353	131,523

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
	<u>1,863,214</u>	<u>12,028</u>	<u>1,875,242</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grantmaking	<u>1,863,214</u>	<u>1,436,700</u>

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	-
	<u>1,863,214</u>	<u>1,436,700</u>

Ezer Viznitz Foundation	100,000
Zoreya Tzedokos	90,000
Nextgrant Ltd	89,000
British Friends of Kupat Ha'ir	75,000
Chevrass Mo'oz Ladol	74,000
Friends of Mercas 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
	<u>1,863,214</u>

ZICHRON MEIR LIMITED

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

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support	95	11,933	12,028

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

Finance

	2024	2023
	Support	Total activities
	£	£
Bank charges	95	75

Governance costs

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

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	3,360	3,360
Auditors' remuneration for non audit work	3,360	3,360

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 £
MARKET VALUE			
At 1 June 2023	1	1,998,990	1,998,991
Additions	-	64,418	64,418
Revaluations	-	(475,950)	(475,950)
At 31 May 2024	1	1,587,458	1,587,459
NET BOOK VALUE			
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

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

12. INVESTMENT PROPERTY

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

	2024	2023
	£	£
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

	2024	2023
	£	£
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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
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>
TOTAL FUNDS	<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

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

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