

ZICHRON MORDECHAI TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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ZICHRON MORDECHAI TRUST

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ZICHRON MORDECHAI TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES	M Mandel L Mandel J Posen
PRINCIPAL ADDRESS	35 Lordship Road London N16 5UN
REGISTERED CHARITY NUMBER	1147659
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc 182 High Street London E17 7HJ

ZICHRON MORDECHAI TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 religion and Jewish religious education and the alleviation of poverty amongst the Jewish community throughout the world.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review there was a reduction in donations of about 12%. investment income was at a similar level to the previous year. Grantmaking was increased and there was a surplus for the year.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £528,789, (2021 - £524,393) being net assets.

FUTURE PLANS

The charity plans to continue its activities subject to satisfactory incoming resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was constituted by Trust Deed dated 15 February 2012.

Organisational structure

The day-to-day affairs of the company are administered by the trustees. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

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 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity will continue in business.

ZICHRON MORDECHAI TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17 January 2023 and signed on its behalf by:

L Mandel - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ZICHRON MORDECHAI TRUST

Independent examiner's report to the trustees of Zichron Mordechai Trust

I report to the charity trustees on my examination of the accounts of Zichron Mordechai Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

17 January 2023

ZICHRON MORDECHAI TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	87,479	98,890
Investment income	4	46,296	43,185
Total		<u>133,775</u>	<u>142,075</u>
 EXPENDITURE ON			
Raising funds	5	18,788	15,848
Charitable activities	6		
Grantmaking		103,430	95,500
Support		7,161	1,734
Total		<u>129,379</u>	<u>113,082</u>
 NET INCOME		4,396	28,993
 RECONCILIATION OF FUNDS			
Total funds brought forward		524,393	495,400
 TOTAL FUNDS CARRIED FORWARD		<u><u>528,789</u></u>	<u><u>524,393</u></u>

The notes form part of these financial statements

ZICHRON MORDECHAI TRUST

BALANCE SHEET 31 MARCH 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investment property	10	691,013	691,013
CURRENT ASSETS			
Debtors	11	26,408	25,000
Cash at bank		325,412	134,544
		<u>351,820</u>	<u>159,544</u>
CREDITORS			
Amounts falling due within one year	12	(21,520)	(24,206)
		<u>330,300</u>	<u>135,338</u>
NET CURRENT ASSETS			
		<u>330,300</u>	<u>135,338</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,021,313	826,351
CREDITORS			
Amounts falling due after more than one year	13	(492,524)	(301,958)
		<u>528,789</u>	<u>524,393</u>
NET ASSETS			
		<u>528,789</u>	<u>524,393</u>
FUNDS			
Unrestricted funds		528,789	524,393
TOTAL FUNDS		<u>528,789</u>	<u>524,393</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 January 2023 and were signed on its behalf by:

L Mandel - Trustee

ZICHRON MORDECHAI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Raising funds comprise investment management costs relating to the investment properties

Grants are only recognised in the accounts when paid.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

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

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

2. 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.

ZICHRON MORDECHAI TRUST

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

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	87,479	98,890

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	46,296	43,185

5. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	18,788	15,848

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grantmaking	103,430	-	103,430
Support	-	7,161	7,161
	103,430	7,161	110,591

7. GRANTS PAYABLE

	2022	2021
	£	£
Grantmaking	103,430	95,500

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

	2022	2021
	£	£
Advancement of religion	8,320	14,800
Relief of poverty	24,875	40,500
Advancement of education	43,661	33,100
Social welfare	-	3,600
	76,856	92,000

Amud Hatzdoko Trust	14,450
Zichron Yechezkel	10,000
Others under £6.000	52,406
	76,856

ZICHRON MORDECHAI TRUST

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

7. GRANTS PAYABLE - continued

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

	2022	2021
	£	£
Relief of poverty	26,574	3,500

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support	5,097	2,064	7,161

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

Finance

	2022	2021
	Support	Total activities
	£	£
Bank charges	5,097	-

Governance costs

	2022	2021
	Support	Total activities
	£	£
Independent examiner's fee	840	720
Independent examiner's other fees	840	720
General expenses	624	294
Fee written off	(240)	-
	2,064	1,734

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

ZICHRON MORDECHAI TRUST

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

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021 and 31 March 2022	691,013
NET BOOK VALUE	
At 31 March 2022	691,013
At 31 March 2021	691,013

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.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	26,408	25,000

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 14)	6,900	9,200
Other creditors	14,620	15,006
	21,520	24,206

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans (see note 14)	492,524	301,958

14. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	6,900	9,200
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,900	9,200
Amounts falling due between two and five years:		
Bank loans - 2-5 years	21,694	57,600

ZICHRON MORDECHAI TRUST

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

14. LOANS - continued

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan	-	159,063
Bank loan	-	76,095
Bank Loan	463,930	-
	<u>463,930</u>	<u>235,158</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>499,424</u>	<u>311,158</u>

The bank loans are secured by legal charges over the charity's investment properties

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.