

**ZICHRON MORDECHAI TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

# **ZICHRON MORDECHAI TRUST**

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# **ZICHRON MORDECHAI TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023**

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

**ZICHRON MORDECHAI TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 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**

Both donations and investment income were in line with the previous year. The trustees increased grantmaking which left a deficit for the year, being funded from reserves held.

**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 £475,082 (2022 - £528,789] 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 2023**

**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 30 January 2024 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 2023.

### **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

30 January 2024

# ZICHRON MORDECHAI TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies	3	84,699	87,479
Investment income	4	47,209	46,296
<b>Total</b>		<u>131,908</u>	<u>133,775</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	35,526	18,788
<b>Charitable activities</b>	6		
Grantmaking		147,552	103,430
Support		2,537	7,161
<b>Total</b>		<u>185,615</u>	<u>129,379</u>
<b>NET INCOME/(EXPENDITURE)</b>		(53,707)	4,396
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		528,789	524,393
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>475,082</u>	<u>528,789</u>

The notes form part of these financial statements

# ZICHRON MORDECHAI TRUST

## BALANCE SHEET 31 MARCH 2023

		2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>	<b>Notes</b>		
Investment property	10	691,013	691,013
<b>CURRENT ASSETS</b>			
Debtors	11	78,700	26,408
Cash at bank		214,363	325,412
		<hr/> 293,063	<hr/> 351,820
<b>CREDITORS</b>			
Amounts falling due within one year	12	(23,047)	(21,520)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 270,016	<hr/> 330,300
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 961,029	<hr/> 1,021,313
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(485,947)	(492,524)
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/> 475,082	<hr/> 528,789
<b>FUNDS</b>			
Unrestricted funds		<hr/> 475,082	<hr/> 528,789
<b>TOTAL FUNDS</b>		<hr/> 475,082	<hr/> 528,789

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:

L Mandel - Trustee



# ZICHRON MORDECHAI TRUST

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

### 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 2023

### 3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	84,699	87,479

### 4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	47,209	46,296

### 5. RAISING FUNDS

#### Investment management costs

	2023	2022
	£	£
Portfolio management	35,526	18,788

### 6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grantmaking	147,552	-	147,552
Support	-	2,537	2,537
	147,552	2,537	150,089

### 7. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	147,552	103,430

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

	2023	2022
	£	£
Advancement of religion	24,782	8,320
Relief of poverty	28,295	24,875
Advancement of education	60,255	43,661
Social welfare	12,200	-
	125,532	76,856

Ezer Viznitz Foundation	20,300
Chevra Mo'oZ Ladol	19,760
Beis Aharon Trust Ltd	10,000
Noam Hatorah	10,000
Bnos Vishnitz	8,000
Others under £8,000	57,472
	125,532

# ZICHRON MORDECHAI TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 7. GRANTS PAYABLE - continued

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

	2023	2022
	£	£
Relief of poverty	22,020	26,574

### 8. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Support	383	2,154	2,537

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

#### Finance

	2023 Total activities £	2022 Total activities £
Bank charges	-	5,097

#### Other

	2023 Support £	2022 Total activities £
Sundries	383	-

#### Governance costs

	2023 Support £	2022 Total activities £
Independent examiner's fee	900	840
Independent examiner's other fees	900	840
General expenses	354	624
Fee written off	-	(240)
	2,154	2,064

### 9. TRUSTEES' REMUNERATION AND BENEFITS

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

#### Trustees' expenses

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

# ZICHRON MORDECHAI TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2022 and 31 March 2023	691,013
<b>NET BOOK VALUE</b>	
At 31 March 2023	691,013
At 31 March 2022	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

	2023 £	2022 £
Other debtors	78,700	26,408

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 14)	6,900	6,900
Other creditors	16,147	14,620
	23,047	21,520

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

	2023 £	2022 £
Bank loans (see note 14)	485,947	492,524

### 14. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	6,900	6,900
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,900	6,900
Amounts falling due between two and five years:		
Bank loans - 2-5 years	15,117	21,694
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank Loan	463,930	463,930

# ZICHRON MORDECHAI TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 15. SECURED DEBTS

The following secured debts are included within creditors:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>492,847</u>	<u>499,424</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 2023.