

ZICHRON MORDECHAI TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Sugarwhite Meyer Accountants Ltd
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ZICHRON MORDECHAI TRUST

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ZICHRON MORDECHAI TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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

The trustees are satisfied with the results of the year. The deficit for the year was 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 £452,129 (2023 - £475,082] 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 2024

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 29 January 2025 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 2024.

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

29 January 2025

ZICHRON MORDECHAI TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	79,674	84,699
Investment income	4	58,480	47,209
Total		<u>138,154</u>	<u>131,908</u>
 EXPENDITURE ON			
Raising funds	5	39,400	35,526
Charitable activities	6		
Grantmaking		118,370	147,552
Support		2,337	2,537
Total		<u>160,107</u>	<u>185,615</u>
 NET INCOME/(EXPENDITURE)		(21,953)	(53,707)
 RECONCILIATION OF FUNDS			
Total funds brought forward		475,082	528,789
 TOTAL FUNDS CARRIED FORWARD		<u><u>453,129</u></u>	<u><u>475,082</u></u>

The notes form part of these financial statements

ZICHRON MORDECHAI TRUST

BALANCE SHEET 31 MARCH 2024

		2024 Total funds £	2023 Total funds £
FIXED ASSETS	Notes		
Investment property	10	835,008	691,013
CURRENT ASSETS			
Debtors	11	98,200	78,700
Cash at bank		26,894	214,363
		<hr/>	<hr/>
		125,094	293,063
CREDITORS			
Amounts falling due within one year	12	(27,621)	(23,047)
		<hr/>	<hr/>
NET CURRENT ASSETS		97,473	270,016
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		932,481	961,029
CREDITORS			
Amounts falling due after more than one year	13	(479,352)	(485,947)
		<hr/>	<hr/>
NET ASSETS		453,129	475,082
		<hr/>	<hr/>
FUNDS			
Unrestricted funds		453,129	475,082
		<hr/>	<hr/>
TOTAL FUNDS		453,129	475,082
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2025 and were signed on its behalf by:

L Mandel - Trustee

ZICHRON MORDECHAI TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	79,674	84,699

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	58,480	47,209

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	39,400	35,526

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grantmaking	118,370	-	118,370
Support	-	2,337	2,337
	118,370	2,337	120,707

7. GRANTS PAYABLE

	2024	2023
	£	£
Grantmaking	118,370	147,552

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

	2024	2023
	£	£
Advancement of religion	19,550	24,782
Relief of poverty	44,435	28,295
Advancement of education	21,348	60,255
Social welfare	9,900	12,200
	95,233	125,532

Amud Harzdokok Trust	23,000
Tov Vchesed	10,000
Others under £6.000	62,233
	95,233

ZICHRON MORDECHAI TRUST

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

7. GRANTS PAYABLE - continued

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

	2024	2023
	£	£
Relief of poverty	23,137	22,020

8. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Support	3	2,334	2,337

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

Other

	2024	2023
	Support	Total activities
	£	£
Sundries	3	383

Governance costs

	2024	2023
	Support	Total activities
	£	£
Independent examiner's fee	1,980	900
Independent examiner's other fees	-	900
General expenses	354	354
	2,334	2,154

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

ZICHRON MORDECHAI TRUST

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

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	691,013
Additions	143,995
	<hr/>
At 31 March 2024	835,008
	<hr/>
NET BOOK VALUE	
At 31 March 2024	835,008
	<hr/>
At 31 March 2023	691,013
	<hr/>

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

	2024 £	2023 £
Other debtors	98,200	78,700
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 14)	6,900	6,900
Other creditors	20,721	16,147
	<hr/>	<hr/>
	27,621	23,047
	<hr/>	<hr/>

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

	2024 £	2023 £
Bank loans (see note 14)	479,352	485,947
	<hr/>	<hr/>

14. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	6,900	6,900
	<hr/>	<hr/>
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,900	6,900
	<hr/>	<hr/>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	8,522	15,117
	<hr/>	<hr/>
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 2024

15. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>486,252</u>	<u>492,847</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 2024.