

COMPANY REGISTRATION NUMBER: 8738056  
CHARITY REGISTRATION NUMBER: 1164928

**The Meri Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 October 2023**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **The Meri Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 October 2023**

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# **The Meri Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 October 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

#### **Reference and administrative details**

<b>Registered charity name</b>	The Meri Trust
<b>Charity registration number</b>	1164928
<b>Company registration number</b>	8738056
<b>Principal office and registered office</b>	7 Brantwood Road Salford M7 4EN
<b>The trustees</b>	J Adler M J Miller Mrs S Rubinfeld
<b>Independent examiner</b>	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# **The Meri Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 October 2023**

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#### **Structure, governance and management**

The Meri Trust is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 18 October 2013 as a company and the company number is 8738056. It was registered as a charity on 18 December 2015 with a charity number being 1164928.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr S Goldberg on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# **The Meri Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 October 2023**

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##### **Objectives and activities**

The objects of the charity are:

1. The relief of poverty and financial hardship of people living in the UK and Israel by making grants of money for providing or paying for items, services or facilities.
2. The relief of sickness and preservation of health of people living in the UK or Israel.
3. Such charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

##### **Public benefit**

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

##### **Grant making policy**

The charity is funded by donations. The charity gives out grants in line with the above objects.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **The Meri Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 October 2023**

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##### **Achievements and performance**

The charity received £155,584 in donations during the year and £157,903 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants over £5,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as detailed in the notes to the accounts.

There was a net expenditure and net movement in funds for the year amounting to £2,319.

##### **Financial review**

##### **Investment performance and post balance sheet event**

The trustees purchased a property investment in 2018 which they hope will bring in a return higher than the usual returns on investments as it is a development project. The trustees consider this to be acceptable when compared with poor returns available on deposits in any of the banking institutions.

The Trustees are happy to report that part of the investment has been sold after the year end. The remaining investment is further being developed and it is hoped that it will be completed in the coming years. The trustees estimate that there will be an overall net profit once the sale of the remaining investment is carried out.

##### **Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves suitably low whilst not compromising cash flow for the investments or any other commitments made by the charity.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property and consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, being the net assets of the charity, stand at £121, all of which are unrestricted.

# **The Meri Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 October 2023**

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The trustees' annual report and the strategic report were approved on 8 July 2024 and signed on behalf of the board of trustees by:

**J Adler**  
Trustee

# **The Meri Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of The Meri Trust**

**Year ended 31 October 2023**

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I report to the trustees on my examination of the financial statements of The Meri Trust ('the charity') for the year ended 31 October 2023.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

**Mr Howard Schwalbe ACA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

8 July 2024



# The Meri Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	155,584	155,584	326,200
<b>Total income</b>		<u>155,584</u>	<u>155,584</u>	<u>326,200</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	157,903	157,903	328,931
<b>Total expenditure</b>		<u>157,903</u>	<u>157,903</u>	<u>328,931</u>
<b>Net expenditure and net movement in funds</b>		<u>(2,319)</u>	<u>(2,319)</u>	<u>(2,731)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		102,315	102,315	105,046
<b>Total funds carried forward</b>		<u>99,996</u>	<u>99,996</u>	<u>102,315</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

# The Meri Trust

## Company Limited by Guarantee

### Statement of Financial Position

31 October 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	14	99,875	99,875
<b>Current assets</b>			
Cash at bank and in hand		1,201	3,496
<b>Creditors: amounts falling due within one year</b>	15	1,080	1,056
<b>Net current assets</b>		121	2,440
<b>Total assets less current liabilities</b>		99,996	102,315
<b>Net assets</b>		99,996	102,315
<b>Funds of the charity</b>			
Unrestricted funds		99,996	102,315
<b>Total charity funds</b>	16	99,996	102,315

For the year ending 31 October 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 8 July 2024, and are signed on behalf of the board by:

**J Adler**  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

# **The Meri Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 October 2023**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7 Brantwood Road, Salford, M7 4EN.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

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

##### **Fair value**

Debtors and creditors are stated at fair value.

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

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **The Meri Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 October 2023**

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#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# **The Meri Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 October 2023**

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#### **3. Accounting policies** *(continued)*

##### **Investments** *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

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 cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# The Meri Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 October 2023

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The Meri Trust is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	155,584	155,584	326,200	326,200

# The Meri Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

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#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	156,790	156,790	327,822	327,822
Support costs	1,113	1,113	1,109	1,109
	<u>157,903</u>	<u>157,903</u>	<u>328,931</u>	<u>328,931</u>

#### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable grants	156,790	33	156,823	327,875
Governance costs	–	1,080	1,080	1,056
	<u>156,790</u>	<u>1,113</u>	<u>157,903</u>	<u>328,931</u>

#### 8. Analysis of support costs

	Analysis of support costs £	<b>Total 2023 £</b>	Total 2022 £
General office	33	33	53
Governance costs	1,080	1,080	1,056
	<u>1,113</u>	<u>1,113</u>	<u>1,109</u>

# The Meri Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 October 2023

#### 9. Analysis of grants

	2023 £	2022 £
<b>Grants to institutions</b>		
Ahavas Shalom	–	11,550
Bederech Kovod	26,000	10,800
Beis Ruchel	6,000	–
Bemosh	2,500	6,500
Broom Foundation	5,110	–
Chevras Machzikei Mesivta	–	13,900
Choimel Dalim	4,000	23,000
FOW	47,000	105,000
Grants Under £5,000	20,175	46,352
Mercaz Torah	2,000	50,000
Rachmastrivka	18,200	28,550
TTYL	5,250	–
Torath Chesed	850	6,650
Tschernobel	8,100	–
TTT	3,500	11,800
Wlodowa	8,105	7,700
	<u>156,790</u>	<u>321,802</u>
<b>Grants to individuals</b>		
Grants to individuals	–	6,020
Total grants	<u>156,790</u>	<u>327,822</u>

#### 10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,080</u>	<u>1,056</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.



# The Meri Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 October 2023

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#### 13. Subsequent events

The Trustees are happy to report that part of the investment has been sold after the year end. The remaining investment is further being developed and it is hoped that it will be completed in the coming years. The trustees estimate that there will be an overall net profit once the sale of the remaining investment is carried out.

#### 14. Investments

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 November 2022 and 31 October 2023	99,875
<b>Impairment</b>	
At 1 November 2022 and 31 October 2023	
<b>Carrying amount</b>	
At 31 October 2023	99,875
At 31 October 2022	99,875

All investments shown above are held at valuation.

#### Investment properties

The investments in UK investment property represent capital introduced by the charity into a property investment syndicate.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The charity owns one syndicate interest with a percentage holding of 25%.

The trustees consider that they do not exert any significant influence or control over this syndicate.

#### 15. Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,080	1,056

# The Meri Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 October 2023

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#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 01 Nov 2022 £	Income £	Expenditure £	At 31 Oct 2023 £
General funds	<u>102,315</u>	<u>155,584</u>	<u>(157,903)</u>	<u>99,996</u>

	At 01 Nov 2021 £	Income £	Expenditure £	At 31 Oct 2022 £
General funds	<u>105,046</u>	<u>326,200</u>	<u>(328,931)</u>	<u>102,315</u>

#### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	99,875	99,875
Current assets	1,201	1,201
Creditors less than 1 year	<u>(1,080)</u>	<u>(1,080)</u>
<b>Net assets</b>	<u>99,996</u>	<u>99,996</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	99,875	99,875
Current assets	3,496	3,496
Creditors less than 1 year	<u>(1,056)</u>	<u>(1,056)</u>
<b>Net assets</b>	<u>102,315</u>	<u>102,315</u>

#### 18. Related parties

Mr J Adler, trustee of The Meri Trust, is also a shareholder and director of MBH Investments Ltd, a UK company.

During the year MBH Investments Ltd donated £104,465 and Mr J Adler donated £40,000 to The Meri Trust.

#### 19. Taxation

The Meri Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.