

COMPANY REGISTRATION NUMBER: 976427
CHARITY REGISTRATION NUMBER: 260972

Melodor Limited
Company Limited by Guarantee
Unaudited Financial Statements
29 March 2024

HAFFNER HOFF LTD

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

Melodor Limited

Company Limited by Guarantee

Financial Statements

Year ended 29 March 2024

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Melodor Limited

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

Year ended 29 March 2024

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 29 March 2024.

Reference and administrative details

Registered charity name	Melodor Limited
Charity registration number	260972
Company registration number	976427
Principal office and registered office	Heaton House 148 Bury Old Road Manchester M7 4SE

The trustees

H Weiss
H Neumann
M Neumann
E Henry

Company secretary H Neumann

Independent examiner D Schwarz FCCA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

Melodor Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 7 April 1970 as a company and the company number is 976427. It was registered as a charity on 27 May 1970 with a charity number 260972.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Melodor Limited

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

Year ended 29 March 2024

Objectives and activities

The objectives of the charity are the distribution of funds to religious, educational and similar charities.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

The governors receive many applications for grants, mainly by mail, but also verbally. Each application is considered against the criteria established by the charity. Although the charity does not advertise, it is well known within its community and there are many requests received for grants. Feedback received is used to monitor the quality of grants.

Investment Policy

As the group invests in property, the major risks involved are low returns from the property investments and a fall in property prices. The investment strategy and performance are regularly reviewed with the investment advisors, who advise as to which properties are considered safe investments, when to sell properties and as to rent reviews.

The current policy of the charity is to invest approximately 50% of its net income in property investments and to distribute approximately 50% of its net income to charitable causes in accordance with its objectives. This should average out over the years. The governors feel that this policy will enhance the income of the charity by increasing investments, thus enabling the charity to increase charitable distributions over the years, and by splitting grants and investments approximately equally, a good balance is struck. However, this policy is regularly reviewed, with the intention to increase the percentage of distributions whilst at the same time, not to lose investment opportunities as they arise. This will strengthen the charity's long term financial position which will result in higher charitable distribution levels.

The governors are satisfied that property investment is the optimum method of raising funds in the current market and this has been borne out over time, with a highly satisfactory return on investments. However, again, this policy is always open to review, should there be a change in market conditions. The governors' expertise is in property investment, and whilst concentrating on this, they at all times strictly adhere to a policy minimising risks.

Strategic report

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

Melodor Limited

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

Year ended 29 March 2024

Achievements and performance

The charity makes grants to Orthodox Jewish Institutions in the areas of education, relief of poverty and advancement of religion (such as donations to synagogues). Most of the grants are made to Educational Institutions (including adult education) and institutions for the relief of poverty, and these two principal beneficiaries, during the year under review, benefited more or less equally from Melodor Limited. However, the governors keep an open mind, and depending on circumstances may award a large donation to any particular cause that may arise in any year.

The charity has a net investment of £50 in its subsidiary undertakings which generated donations of £495,700. During the year, the charity achieved a surplus of £60,611 on its property investments and distributed £417,900 to charitable causes. In addition, interest free loans have been made to other charities to assist them.

Financial review

As at 31 March 2024 the charity held reserves of £150,994 (2023:£25,638).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently reliant on donations received from trading companies where profit levels are variable, the governors feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

The trustees' annual report and the strategic report were approved on 23 January 2025 and signed on behalf of the board of trustees by:

H Weiss
Trustee

Melodor Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Melodor Limited

Year ended 29 March 2024

I report to the trustees on my examination of the financial statements of Melodor Limited ('the charity') for the year ended 29 March 2024.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Independent examiner's statement - matter of concern identified

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

D Schwarz FCCA
Independent Examiner

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

23 January 2025

Melodor Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 29 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	496,294	496,294	56,569
Investment income	6	62,803	62,803	77,908
Total income		<u>559,097</u>	<u>559,097</u>	<u>134,477</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	3,600	3,600	–
Expenditure on charitable activities	8,9	420,641	420,641	86,221
Total expenditure		<u>424,241</u>	<u>424,241</u>	<u>86,221</u>
Net income and net movement in funds		<u>134,856</u>	<u>134,856</u>	<u>48,256</u>
Reconciliation of funds				
Total funds brought forward		476,866	476,866	428,610
Total funds carried forward		<u>611,722</u>	<u>611,722</u>	<u>476,866</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 8 to 15 form part of these financial statements.

Melodor Limited

Company Limited by Guarantee

Statement of Financial Position

29 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	15	460,728	451,228
Current assets			
Debtors	17	269,181	266,395
Cash at bank and in hand		153,857	31,287
		<u>423,038</u>	<u>297,682</u>
Creditors: amounts falling due within one year	18	<u>272,044</u>	<u>272,044</u>
Net current assets		<u>150,994</u>	<u>25,638</u>
Total assets less current liabilities		<u>611,722</u>	<u>476,866</u>
Net assets		<u>611,722</u>	<u>476,866</u>
Funds of the charity			
Unrestricted funds		611,722	476,866
Total charity funds	19	<u>611,722</u>	<u>476,866</u>

For the year ending 29 March 2024 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 23 January 2025, and are signed on behalf of the board by:

H Weiss
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Melodor Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 29 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	134,856	48,256
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(60,611)	(75,856)
Other interest receivable and similar income	(2,192)	(2,052)
Accrued expenses	—	48
<i>Changes in:</i>		
Trade and other debtors	(2,786)	(29,594)
Cash generated from operations	69,267	(59,198)
Interest received	2,192	2,052
Net cash from/(used in) operating activities	71,459	(57,146)
Cash flows from investing activities		
Dividends, interest and rents from investments	60,611	75,856
Net cash from investing activities	60,611	75,856
Net increase in cash and cash equivalents	132,070	18,710
Cash and cash equivalents at beginning of year	31,287	18,050
Cash and cash equivalents at end of year	163,357	36,760

The notes on pages 8 to 15 form part of these financial statements.

Melodor Limited

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Notes to the Financial Statements

Year ended 29 March 2024

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 Heaton House, 148 Bury Old Road, Manchester, M7 4SE.

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.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

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 at the year end.

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.

Melodor Limited

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Notes to the Financial Statements *(continued)*

Year ended 29 March 2024

3. Accounting policies *(continued)*

Incoming resources

All income is 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.

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

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Melodor Limited

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Notes to the Financial Statements *(continued)*

Year ended 29 March 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to a nominal amount.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	496,294	496,294	56,569	56,569

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	60,611	60,611	75,856	75,856
Other interest receivable	2,192	2,192	2,052	2,052
	<u>62,803</u>	<u>62,803</u>	<u>77,908</u>	<u>77,908</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Administration of investments	3,600	3,600	—	—

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Notes to the Financial Statements *(continued)*

Year ended 29 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	417,490	417,490	83,210	83,210
Support costs	3,151	3,151	3,011	3,011
	<u>420,641</u>	<u>420,641</u>	<u>86,221</u>	<u>86,221</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	417,490	–	417,490	83,210
Governance costs	–	3,151	3,151	3,011
	<u>417,490</u>	<u>3,151</u>	<u>420,641</u>	<u>86,221</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Governance costs	<u>3,150</u>	<u>3,150</u>	<u>3,011</u>

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Asser Bishvil	20,000	–
Chasdei Shlomo	17,000	–
Chernobyl Shul	70,000	–
Cong Yetev Lev	17,500	–
Pesach Project	40,000	–
Rosecare Foundation	36,150	–
Teshuvoh Tefiloh Tzedokoh	62,000	–
Yesoiday Hatorah Multi Academy Trust Manchester	–	40,000
Zoreya Tzedokos	16,500	–
Grants under £15,000	138,340	43,210
	<u>417,490</u>	<u>83,210</u>
Total grants	<u>417,490</u>	<u>83,210</u>

Melodor Limited

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Notes to the Financial Statements *(continued)*

Year ended 29 March 2024

11. Analysis of grants *(continued)*

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,820</u>	<u>2,820</u>

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

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

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Notes to the Financial Statements *(continued)*

Year ended 29 March 2024

15. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 30 March 2023	50	451,178	451,228
Additions	—	—	—
Fair value movements	—	60,611	60,611
Other movements	—	(51,111)	(51,111)
At 29 March 2024	50	460,678	460,728
Impairment			
At 30 March 2023 and 29 March 2024	—	—	—
Carrying amount			
At 29 March 2024	50	460,678	460,728
At 29 March 2023	50	451,178	451,228

All investments shown above are held at valuation.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

16. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Primelease Limited	Heaton House 148 Bury Old Road Manchester M7 4SE	Ordinary	100

17. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	21,860	21,860
HMRC Gift aid due	2,786	—
Other debtors	244,535	244,535
	269,181	266,395

Melodor Limited

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Notes to the Financial Statements *(continued)*

Year ended 29 March 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	2,820	2,820
Other creditors	269,224	269,224
	<u>272,044</u>	<u>272,044</u>

19. Analysis of charitable funds

Unrestricted funds

	At 30 March 23	Income	Expenditure	At 29 March 24
	£	£	£	£
General funds	<u>476,866</u>	<u>559,097</u>	<u>(424,241)</u>	<u>611,722</u>

	At 30 March 22	Income	Expenditure	At 29 March 23
	£	£	£	£
General funds	<u>428,610</u>	<u>134,477</u>	<u>(86,221)</u>	<u>476,866</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	460,728	460,728
Current assets	423,038	423,038
Creditors less than 1 year	(272,044)	(272,044)
Net assets	<u>611,722</u>	<u>611,722</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	451,228	451,228
Current assets	297,682	297,682
Creditors less than 1 year	(272,044)	(272,044)
Net assets	<u>476,866</u>	<u>476,866</u>

Melodor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 29 March 2024

21. Analysis of changes in net debt

	At 30 Mar 2023 £	Cash flows £	At 29 Mar 2024 £
Cash at bank and in hand	<u>31,287</u>	<u>122,570</u>	<u>153,857</u>

22. Related parties

During the year aggregate donations totalling £495,700 were received by the charity as covenanted donations from the subsidiary undertaking .

Included in other debtors are amounts due from the following charities whose directors are also trustees of this charity;

	2024 £	2023 £
Localtrent Limited	20,000	20,000
Ardina Limited	99,135	99,135
Cong Yetev Lev D'Satmar M/C Ltd	70,000	70,000

The above loans are interest free and repayable on demand.

Included in other creditors are amounts due from the following companies whose directors are also trustees of this charity.

	2024 £	2023 £
Mandley Estates Limited	185,000	185,000
Mountland Ltd	988	988

The above loans are interest free and repayable on demand.