

ITZCHOK MEYER CYMERMAN TRUST LIMITED

England & Wales · Charity number 265090

Details

Other names I M C TRUST LTD, IMC TRUST

Status Registered

Legal form Charitable company

Company number [01064440](#)

Registered 1973-01-25

Register [View on the Charity Commission register](#)

Contact

Address 479 Holloway Road
London
N7 6LE

Phone 020 7272 2255

Activities

Objects: TO ADVANCE RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH AND FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS CHARITABLE.

Activities: The charity makes grants to institutions and other charities both in England and abroad

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Israel
- Barnet
- Hackney
- Haringey

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|-------------|-----------|
| 2025-03-31 | £3,163,074 | £3,670,821 | £25,710,210 | 0 |
| 2024-03-31 | £2,608,491 | £3,486,233 | £17,148,207 | 0 |
| 2023-03-31 | £2,258,986 | £2,604,551 | £18,004,879 | 0 |
| 2022-03-31 | £1,718,637 | £2,351,469 | £18,365,222 | 0 |
| 2021-03-31 | £1,629,605 | £1,453,508 | £18,992,109 | 0 |

Trustees

| Name | Role | Appointed |
|------------------------|------|------------|
| BERNARD HOFFMAN | | 2017-04-07 |
| IAN HEITNER | | 2012-01-12 |
| LEONARD HARRY BONDI | | 2011-05-04 |
| MRS H F BONDI | | |
| Michael David Cymerman | | 2018-11-20 |
| SARA HEITNER | | |
| Sylvia Cymerman | | 2018-11-20 |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

England & Wales - Charity number 265090

Accounts

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Charity Commission Annual Return 2024

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ITZCHOK MEYER CYMERMAN TRUST LIMITED

Charity registration number: 265090

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2024.

PART A - Charity information

Financial period

Financial period start date

01/04/2023

Financial period end date

31/03/2024

Income and spending

Income £

£ 2,608,491

Spending £

£ 3,486,233

Number of contracts from government

How many contracts (other than grant agreements) did your charity receive from central government or a local authority during the financial period for this return?

0

Number of grants from government

How many grants did your charity receive from central government or a local authority during the financial period for this return?

0

Corporate donations

What was the value of your charity's single highest value donation received from a corporate donor during the financial period of this return?

£ 0

Donations from individuals

What was the value of your charity's single highest value donation received from an individual during the financial period of this return?

£ 0

Donations from related parties

What was the value of your charity's single highest value donation received from a related party during the financial period of this return?

£ 0

Grantmaking

Is grant making the main way your charity carries out its purposes?

Yes

Recipients of grants

Please round all figures to the nearest pound (do not enter decimal points or commas).

Individuals

£ 0

Other charities

£ 574,600

Other organisations that are not charities

£ 0

Grant recipients related parties

Are any of the grant recipients related parties to the charity?

Yes

Trustee payments

Excluding out of pocket expenses, for what were any of the trustees paid during the financial period for this return?

e. None of the trustees have been paid

Did any of the trustees resign and take up employment with your charity in the financial period of this return?

No

Income from outside the UK

Did your charity receive income from outside of the United Kingdom in the financial period of this return?

No

Delivering activities outside the United Kingdom

Did your charity deliver charitable activities outside of the United Kingdom in the financial period of this return?

No

Spending outside England & Wales

Did your charity spend funds outside of the United Kingdom in the financial period of this return?

No

Total Spending outside England & Wales

£

Trading subsidiaries

Does the charity have any trading subsidiaries?

Yes

Have any of your charity's trading subsidiaries dissolved during the financial period of this return?

No

How many trustees of the charity are also directors of the trading subsidiary or subsidiaries at the date of this return?

4

Charity contact details correct

Is the contact address displayed from the Register of Charities, correct?

Yes

Charity headquarters details correct

Is this the same address that you use as your charity's administrative headquarters?

Yes

Charity contact address

Address Line 1

479 HOLLOWAY ROAD

Address Line 2

LONDON

Address Line 3

Address Line 4

Address Line 5

Postcode

N7 6LE

Country

Charity Headquarters address

Address Line 1

479 HOLLOWAY ROAD

Address Line 2

LONDON

Address Line 3

Address Line 4

Address Line 5

Postcode

N7 6LE

Country

Membership type

Is your charity part of a wider group structure with a parent body and subsidiary bodies?

yes, the charity is a parent body

Members entitle to vote

Other than trustees, does your charity have members who are entitled to vote under the charity's governing documents?

Employment contract types

People were permanently employed by your charity

People were on fixed-terms contracts with your charity

Self-employed people were working for your charity

Governance policies

Internal charity financial controls policy and procedures

Safeguarding policy and procedures

Financial reserves policy and procedures

Complaints policy and procedures

Serious incident reporting policy and procedures

Internal risk management policy and procedures

Trustee expenses policy and procedures

Trustee conflicts of interest policy and procedures

Investing charity funds policy and procedures

Campaigns and political activity policy and procedures

Bullying and harassment policy and procedures

Social media policy and procedures

Engaging external speakers at charity events policy and procedures

Safeguarding

Has your charity provided services to children and/or adults at risk in the financial period of the return?

Serious Incidents

Has your charity reported all Serious Incidents (including any historical incidents) that the charity became aware of during the financial period of this return?

There were no incidents to report

External risk and impact**Donations**

Unknown/No Change/Not Applicable

Other income - grants

Unknown/No Change/Not Applicable

Other income - contracts

Unknown/No Change/Not Applicable

Other income - investment

Unknown/No Change/Not Applicable

Expenditure on charitable activities

Unknown/No Change/Not Applicable

Expenditure on overheads

Unknown/No Change/Not Applicable

Number of volunteers

Unknown/No Change/Not Applicable

Number of employees

Unknown/No Change/Not Applicable

Number of trustees

Unknown/No Change/Not Applicable

Fundraising activities

Unknown/No Change/Not Applicable

Capacity to deliver services

Unknown/No Change/Not Applicable

Total service demand

Unknown/No Change/Not Applicable

Volunteers**Excluding trustees, provide an estimate of the number of volunteers who carried out charitable activities on behalf of your charity in the United Kingdom during the financial period of this return?**

0

PART B - Financial information**Account type****Does your charity prepare:**

Group accounts

Assets

Total fixed assets

£ 41,792,015

**Of the total fixed assets
what value is Fixed asset investments**

£ 41,792,015

Total current assets

£ 484,989

**Of the total current assets
what value is Current asset
investments**

£ 0

**Of the total current assets
what value is Cash at bank and in hand**

£ 284,623

Liabilities**Creditors due within 1 year**

£ 848,118

**Creditors falling due after one year and
provisions**

£ 24,280,679

**Defined benefit pension scheme
asset/(liability)**This figure should be prefixed with a minus symbol if
it is a negative value

£ 0

Total net assets/(liabilities)

£ 17,148,207

Funds**Endowment funds**

£ 0

Restricted funds

£ 0

Unrestricted funds

£ 17,148,207

Total Funds

£ 17,148,207

Additional information**Support costs**

£ 23,439

Depreciation charge for the year

£ 0

Level of reserves

£ 0

Average number of employees

0

Income and endowments

Donations & legacies

£ 0

**Of the total donations & legacies
what amount is Endowments received**

£ 0

Investment income

£ 2,605,127

Other income

£ 3,364

Total Income and endowments

£ 2,608,491

**Of the total donations & legacies
what amount is Legacies**

£ 0

Other trading activities

£ 0

Income from charitable activities

£ 0

Expenditure**Expenditure on raising funds**

£ 2,658,194

Other expenditure

£ 0

**Of the total expenditure on charitable
activities
what value is Grants to institutions**

£ 574,600

**Of the total expenditure on raising
funds
what value is Investment management
costs**

£ 2,658,194

Expenditure on charitable activities

£ 828,039

**Of the total expenditure on charitable
activities
what value is Governance costs**

£ 23,439

Total Expenditure

£ 3,486,233

Gains/(losses)**Gains/(losses) on revaluation of fixed assets**

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Net gains/(losses) on investments

This figure should be prefixed with the minus symbol if it is a negative value.

£ 21,070

**Actuarial gains/(losses) on defined benefit
pension schemes**

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Other gains/(losses)

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Privacy statement

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- **you have consented to their release; or**

- **we are legally obliged to disclose them; or**
- **we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.**

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- **we can lawfully do so; and**
- **we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest**

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

(a) update, consolidate, and improve the accuracy of our records;

(b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;

(c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

ITZCHOK MEYER CYMERMAN TRUST LIMITED

England & Wales - Charity number 265090

Accounts

REGISTERED COMPANY NUMBER: 01064440 (England and Wales)
REGISTERED CHARITY NUMBER: 265090

ITZCHOK MEYER CYMERMAN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2024**

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ITZCHOK MEYER CYMERMAN TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES:

Mrs H F Bondi
Mr L H Bondi
Mr M D Cymerman
Mrs S Cymerman
Mr I Heitner
Mrs S Heitner
Mr B Hoffman

COMPANY SECRETARY:

Mrs H F Bondi

REGISTERED OFFICE:

479 Holloway Road
London
N7 6LE

REGISTERED COMPANY NUMBER:

01064440 (England and Wales)

REGISTERED CHARITY NUMBER:

265090

AUDITORS:

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

BANKERS:

Barclays Bank plc
240 Whitechapel Road
London
E1 1BS

ITZCHOK MEYER CYMERMAN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the Consolidated Financial Statements of the Parent Charitable Company and its Subsidiary for the year to 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

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objects of the charity are the advancement of religion and education in accordance with the Orthodox Jewish faith for such other purposes as are recognised by English Law as charitable.

The trustees have considered the Charity Commission's general guidance on public benefit and carry out the objects by grantmaking.

Grantmaking policy

In general, the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

FINANCIAL REVIEW

Review of activities

The main income of the charity arises from property investments. The charity's overall income increased by close to 16%, with a significant increase in management costs. This increase is largely attributed to a higher interest rate environment and to works carried out as the charity continues to improve older properties. The charity's subsidiary continues to generate income from its property investments. During the year the charity continued its philanthropic activities and continues to support organisations engaging in education, advancement of religion, and the relief of poverty. In light of the significant increase in investment management costs, the trustees deemed it prudent to reduce grantmaking.

Investment policy

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees consider that investment in property meets their criteria for income and capital growth. The return is considered satisfactory in the current financial climate.

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 stood at £17,148,207 (2023: £18,004,879) represented by net assets.

Principal risks and uncertainties

The principal risks to which the charitable company is exposed are: defaults by tenants, impairment of properties, planning consent for redevelopment being declined, lettings and sales of properties and adverse movements in interest rates.

Future plans

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future, subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 1972.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

REPORT OF THE TRUSTEES *(continued)* FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

Subsidiary

The charity has a wholly owned subsidiary, Eaglecroft Limited, a property investment company.

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 (who are also the directors of Itzchok Meyer Cymerman Trust Limited for the purposes of company law) 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 29 January 2025 and signed on its behalf by:

Mr L H Bondi - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

Opinion

We have audited the financial statements of Itzchok Meyer Cymerman Trust Limited (the 'parent charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test bases, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants and Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

29 January 2025

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

| | | 2024 | 2023 |
|--|-------|--------------------------|--------------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Investment income | 2 | 2,605,127 | 2,233,803 |
| Other income | | <u>3,364</u> | <u>25,183</u> |
| Total | | 2,608,491 | 2,258,986 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 2,658,194 | 1,539,286 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>828,039</u> | <u>1,065,265</u> |
| Total | | 3,486,233 | 2,604,551 |
| Net gains/(losses) on investments | | <u>21,070</u> | <u>(14,780)</u> |
| NET INCOME/(EXPENDITURE) | | (856,672) | (360,345) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 18,004,879 | 18,365,224 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>17,148,207</u></u> | <u><u>18,004,879</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 Unrestricted funds £ | 2023 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 2 | 2,200,527 | 1,864,726 |
| Other income | | <u>3,364</u> | <u>25,183</u> |
| Total | | 2,203,891 | 1,889,909 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 2,104,026 | 1,142,066 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>824,276</u> | <u>1,063,133</u> |
| Total | | 2,928,302 | 2,205,199 |
| Net gains/(losses) on investments | | <u>21,071</u> | <u>(14,779)</u> |
| NET INCOME/(EXPENDITURE) | | (703,340) | (330,069) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 16,275,239 | 16,605,308 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>15,571,899</u></u> | <u><u>16,275,239</u></u> |

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED (REGISTERED NUMBER: 01064440)

**CONSOLIDATED BALANCE SHEET
31 MARCH 2024**

| | Notes | 2024 | | 2023 | |
|--|--------------|------------------|-------------------|--------------------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 10 | | 234,060 | | 212,990 |
| Investment property | 11 | | <u>41,557,955</u> | | <u>40,847,838</u> |
| | | | 41,792,015 | | 41,060,828 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 200,366 | | 795,658 | |
| Cash at bank | | <u>284,623</u> | | <u>34,573</u> | |
| | | 484,989 | | 830,231 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>(848,118)</u> | | <u>(1,042,697)</u> | |
| NET CURRENT ASSETS | | | <u>(363,129)</u> | | <u>(212,466)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 41,428,886 | | 40,848,362 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | (23,862,679) | | (22,425,483) |
| PROVISIONS FOR LIABILITIES | 17 | | <u>(418,000)</u> | | <u>(418,000)</u> |
| NET ASSETS | | | <u>17,148,207</u> | | <u>18,004,879</u> |
| RESERVES | | | | | |
| Unrestricted funds | 18 | | 6,422,700 | | 7,300,443 |
| Fair value reserve | 18 | | <u>10,725,507</u> | | <u>10,704,436</u> |
| | | | <u>17,148,207</u> | | <u>18,004,879</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

Mr L H Bondi - Trustee

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED (REGISTERED NUMBER: 01064440)

**COMPANY BALANCE SHEET
31 MARCH 2024**

| | Notes | 2024 | | 2023 | |
|--|--------------|--------------------|---------------------|--------------------|---------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 10 | | 234,061 | | 212,991 |
| Investment property | 11 | | <u>35,746,220</u> | | <u>35,036,102</u> |
| | | | 35,980,281 | | 35,249,093 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 178,010 | | 774,984 | |
| Cash at bank | | <u>260,886</u> | | <u>25,170</u> | |
| | | | 438,896 | | 800,154 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>(1,634,599)</u> | | <u>(1,998,523)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(1,195,703)</u> | | <u>(1,198,369)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 34,784,578 | | 34,050,724 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | <u>(19,212,679)</u> | | <u>(17,775,483)</u> |
| NET ASSETS | | | <u>15,571,899</u> | | <u>16,275,241</u> |
| FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | 18 | | 6,628,392 | | 7,352,805 |
| Fair value reserve | 18 | | <u>8,943,507</u> | | <u>8,922,436</u> |
| | | | <u>15,571,899</u> | | <u>16,275,241</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

Mr L H Bondi - Trustee

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

| | Notes | 2024 £ | 2023 £ |
|---|-------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 1,697,223 | 1,332,135 |
| Interest paid | | <u>(2,019,038)</u> | <u>(875,891)</u> |
| Net cash provided by operating activities | | <u>(321,815)</u> | <u>456,244</u> |
| Cash flows from investing activities | | | |
| Purchase of investment property | | (710,118) | (1,929,119) |
| Interest received | | 1,162 | 1,944 |
| Dividends received | | <u>3,623</u> | <u>2,667</u> |
| Net cash used in investing activities | | <u>(705,333)</u> | <u>(1,924,508)</u> |
| Cash flows from financing activities | | | |
| Loan repayments in year | | <u>1,277,196</u> | <u>-</u> |
| Net cash provided by financing activities | | <u>1,277,196</u> | <u>-</u> |
| Change in cash and cash equivalents in the reporting period | | 250,048 | (1,468,264) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>34,575</u> | <u>1,502,839</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>284,623</u></u> | <u><u>34,575</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | (856,672) | (360,345) |
| Adjustments for: | | |
| (Gains)/losses on investments | (21,070) | 14,780 |
| Interest received | (1,162) | (1,944) |
| Interest paid | 2,019,038 | 875,891 |
| Dividends received | (3,623) | (2,667) |
| Loans received | - | - |
| Loans repaid | - | (106,356) |
| Decrease/(increase) in debtors | 595,292 | 435,795 |
| Increase/(decrease) in creditors | <u>(34,580)</u> | <u>476,981</u> |
| Net cash provided by (used in) operating activities | <u>1,697,223</u> | <u>1,332,135</u> |

2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.4.23 | Cash flow | At 31.3.24 |
|--------------------------------|----------------------------|---------------------------|----------------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>34,575</u> | <u>250,048</u> | <u>284,623</u> |
| | <u>34,575</u> | <u>250,048</u> | <u>284,623</u> |
| Debt | | | |
| Debts falling due after 1 year | <u>(22,425,483)</u> | <u>(1,437,196)</u> | <u>(23,862,679)</u> |
| Total | <u>(22,425,483)</u> | <u>(1,437,196)</u> | <u>(23,862,679)</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basis of consolidation

The group financial statements include the accounts of Itzchok Meyer Cymerman Trust Limited and the accounts of its subsidiary.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company'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. The estimates and underlying assumptions are reviewed on an ongoing basis.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations

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

Investment income

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

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

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.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

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 location.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Going Concern

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

2. INVESTMENT INCOME

| | Group | | Company | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Rental income | 2,600,341 | 2,229,192 | 2,195,741 | 1,860,115 |
| Other fixed asset investment income | 3,624 | 2,667 | 3,624 | 2,667 |
| Deposit account interest | 1,162 | 1,944 | 1,162 | 1,944 |
| Interest received | - | - | - | - |
| | <u>2,605,127</u> | <u>2,233,803</u> | <u>2,200,527</u> | <u>1,864,726</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

3. RAISING FUNDS

Investment Management costs

| | Group | | Company | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Rent and rates | 36,878 | 63,155 | 33,336 | 59,461 |
| Repairs and maintenance | 295,517 | 217,153 | 212,876 | 165,138 |
| Service charges & ground rent | 31,645 | 42,780 | 22,591 | 30,214 |
| Management and letting fees | 14,843 | 5,107 | - | - |
| Light and heat | 8,465 | 10,590 | 7,807 | 9,653 |
| Insurance | 71,304 | 60,854 | 71,304 | 56,733 |
| Professional fees | 153,841 | 215,036 | 126,369 | 208,209 |
| Office expenses | 7,455 | 1,625 | 7,455 | 1,625 |
| Interest payable and similar charges | 2,020,915 | 876,879 | 1,622,289 | 611,033 |
| Telephone | 273 | 242 | - | - |
| Bad debts | 17,058 | 45,865 | - | - |
| | <u>2,658,194</u> | <u>1,539,286</u> | <u>2,104,027</u> | <u>1,142,066</u> |

4. CHARITABLE ACTIVITIES COSTS

Group

| | Direct | Grant | Support | Totals |
|-----------------------|----------------|-------------------|-------------------|----------------|
| | Costs | funding of | costs (see | |
| | £ | (see note | note 6) | £ |
| | £ | 5) | £ | £ |
| Charitable activities | <u>230,000</u> | <u>574,600</u> | <u>23,439</u> | <u>828,039</u> |

Company

| | Direct | Grant | Support | Totals |
|-----------------------|----------------|-------------------|-------------------|----------------|
| | Costs | funding of | costs (see | |
| | £ | (see note | note 6) | £ |
| | £ | 5) | £ | £ |
| Charitable activities | <u>230,000</u> | <u>574,600</u> | <u>19,676</u> | <u>824,276</u> |

5. GRANTS PAYABLE

| | Group | |
|-----------------------|----------------|----------------|
| | 2024 | 2023 |
| | £ | £ |
| Charitable activities | <u>574,600</u> | <u>811,720</u> |

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

| | 2024 | 2023 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Relief of poverty | 109,500 | 214,220 |
| Advancement of education | 197,100 | 255,850 |
| Advancement of religion | 179,000 | 277,150 |
| Medical | - | 32,000 |
| General purpose | - | 17,000 |
| Social welfare | <u>89,000</u> | <u>15,500</u> |
| | <u>574,600</u> | <u>811,720</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

5. GRANTS PAYABLE - continued

| | |
|---|--------------------|
| Amud Hatzdokoh Trust | 60,500 |
| North West London Welfare and Educational Trust | 46,000 |
| M D & S Charitable Trust | 45,000 |
| Friends of Gur Foundation Israel | 35,000 |
| Yesamach Levav | 31,000 |
| Colel Polen Kupat Ramban | 30,000 |
| Comet Charities Ltd | 20,000 |
| Kollel Satmar | 20,000 |
| Yeshiva Gedola Torah Veyirah Sevenoaks Ltd | 20,000 |
| Others under £20,000 | <u>267,100</u> |
| Total | <u>574,600</u> |

M D & S Charitable Trust is a charity in which trustees have a connection.

6. SUPPORT COSTS

| | Group | | Company | |
|-----------------------|-------------------------|---------------|-------------------------|---------------|
| | Governance costs | | Governance costs | |
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Charitable activities | <u>23,439</u> | <u>23,545</u> | <u>19,676</u> | <u>21,413</u> |

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

| | Group | | Company | |
|---|---------------|---------------|----------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Auditors' remuneration | 6,840 | 7,200 | 6,840 | 7,200 |
| Auditors' remuneration for non audit work | 6,840 | 6,280 | 4,680 | 4,680 |
| General expenses | <u>9,759</u> | <u>10,065</u> | <u>8,156</u> | <u>9,533</u> |
| | <u>23,439</u> | <u>23,545</u> | <u>19,676</u> | <u>21,413</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2024 | 2023 |
|---|----------------|----------------|
| | £ | £ |
| Auditors' remuneration | 6,840 | 7,200 |
| Auditors' remuneration for non audit work | 6,840 | 6,280 |
| Other operating leases | <u>230,000</u> | <u>230,000</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

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

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was NIL (2023: NIL).

10. FIXED ASSET INVESTMENTS

Group

| | Listed investments £ |
|--------------------------|-------------------------------------|
| COST OR VALUATION | |
| At 1 April 2023 | 212,990 |
| Revaluations | <u>21,070</u> |
| At 31 March 2024 | <u>234,060</u> |
| NET BOOK VALUE | |
| At 31 March 2024 | <u>234,060</u> |
| At 31 March 2023 | <u>212,990</u> |

Company

| | Shares in group undertakings £ | Listed investments £ | Totals £ |
|--------------------------|---|-------------------------------------|---------------------|
| COST OR VALUATION | | | |
| At 1 April 2023 | 1 | 212,990 | 212,991 |
| Revaluations | <u>-</u> | <u>21,070</u> | <u>21,070</u> |
| At 31 March 2024 | <u>1</u> | <u>234,060</u> | <u>234,061</u> |
| NET BOOK VALUE | | | |
| At 31 March 2024 | <u>1</u> | <u>234,060</u> | <u>234,061</u> |
| At 31 March 2023 | <u>1</u> | <u>212,990</u> | <u>212,991</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

10. FIXED ASSET INVESTMENTS - continued

| | | |
|--------------------|----------------|----------------|
| Listed investments | 2024 | 2023 |
| UK | 8,292 | 3,063 |
| Non UK | <u>225,768</u> | <u>209,927</u> |
| | <u>234,060</u> | <u>212,990</u> |

Listed investments have been valued at the stock market price at the Balance Sheet date.

Itzchok Meyer Cymerman Trust Limited owns 100% of the equity share capital of Eaglecroft Limited, a property investment company registered in England and Wales, No. 10781045. Eaglecroft Limited information for the year to 31 March 2024:

| | |
|-------------|------------------|
| Income | 404,600 |
| Expenditure | <u>(557,930)</u> |
| Loss | <u>(153,330)</u> |

Eaglecroft Limited assets were £6,704,838 and liabilities £5,128,529, capital and reserves were £1,576,309 in surplus.

**11. INVESTMENT PROPERTY
Group**

| | |
|-----------------------|--------------------|
| | Total £ |
| FAIR VALUE | |
| At 1 April 2023 | 40,847,838 |
| Additions | 710,117 |
| Disposals | <u>-</u> |
| At 31 March 2024 | <u>41,557,955</u> |
| NET BOOK VALUE | |
| At 31 March 2024 | <u>41,557,955</u> |
| At 31 March 2023 | <u>40,847,838</u> |
| Company | |
| | Total £ |
| FAIR VALUE | |
| At 1 April 2023 | 35,036,102 |
| Additions | <u>710,118</u> |
| At 31 March 2024 | <u>35,746,220</u> |
| NET BOOK VALUE | |
| At 31 March 2024 | <u>35,746,220</u> |
| At 31 March 2023 | <u>35,036,102</u> |

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the charity's trustees who 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 location.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Amounts owed by group undertakings | - | - | - | - |
| Other debtors | 198,188 | 791,174 | 175,832 | 770,500 |
| Amounts due from connected companies | 2,178 | 4,484 | 2,178 | 4,484 |
| Prepayments and accrued income | - | - | - | - |
| | <u>200,366</u> | <u>795,658</u> | <u>178,010</u> | <u>774,984</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|----------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Amounts owed to group undertakings | - | - | 847,011 | 1,007,011 |
| Other creditors | 612,040 | 546,529 | 580,680 | 498,874 |
| Amounts due to connected companies | 168,020 | 421,497 | 143,020 | 421,497 |
| Accruals and deferred income | 68,058 | 74,671 | 63,888 | 71,141 |
| | <u>848,118</u> | <u>1,042,697</u> | <u>1,634,599</u> | <u>1,998,523</u> |

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

| | Group | | Company | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans (see note 15) | 23,789,590 | 20,750,000 | 19,139,590 | 16,100,000 |
| Other loans (see note 15) | 73,089 | 1,675,483 | 73,089 | 1,675,483 |
| | <u>23,862,679</u> | <u>22,425,483</u> | <u>19,212,679</u> | <u>17,775,483</u> |

The bank loans are secured on the investment properties of the charity and its subsidiary.

15. LOANS

An analysis of the maturity of loans is given below:

| | Group | |
|---|-------------------|-------------------|
| | 2024 | 2023 |
| | £ | £ |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 18,489,590 | 20,750,000 |
| Other loans - 2-5 years | 73,089 | 1,675,483 |
| | <u>18,562,679</u> | <u>22,425,483</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

15. LOANS - continued

Amounts falling in due in more than five years:

| | Group | |
|------------------------------|--------------|-------------|
| | 2024 | 2023 |
| | £ | £ |
| Repayable by instalments | | |
| Bank loans more than 5 years | 5,300,000 | - |

| | Company | |
|------------------------------|----------------|-------------|
| | 2024 | 2023 |
| | £ | £ |
| Repayable by instalments | | |
| Bank loans more than 5 years | 5,300,000 | - |

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | Group | | Company | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Within one year | 230,000 | 230,000 | 230,000 | 230,000 |
| Between one and five years | 920,000 | 920,000 | 920,000 | 920,000 |
| In more than five years | - | 230,000 | - | 230,000 |
| | <u>1,150,000</u> | <u>1,380,000</u> | <u>1,150,000</u> | <u>1,380,000</u> |

The charity has entered into a lease of a building used for educational purposes.

17. PROVISIONS

| | Group | | Company | |
|-------------------|----------------|----------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Deferred taxation | <u>418,000</u> | <u>418,000</u> | <u>-</u> | <u>-</u> |
| | <u>418,000</u> | <u>418,000</u> | <u>-</u> | <u>-</u> |

18. MOVEMENT IN FUNDS

Group

| | At 1.4.23 | Incoming resources | Resources expended | Gains and losses | At 31.3.24 |
|---------------------------|-------------------|---------------------------|---------------------------|-------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | |
| General fund | 7,300,443 | 2,608,490 | (3,486,233) | - | 6,422,700 |
| Fair value reserve | 10,704,436 | - | - | 21,071 | 10,725,507 |
| | <u>18,004,879</u> | <u>2,608,490</u> | <u>(3,486,233)</u> | <u>21,071</u> | <u>17,148,207</u> |
| TOTAL FUNDS | <u>18,004,879</u> | <u>2,608,490</u> | <u>(3,486,233)</u> | <u>21,071</u> | <u>17,148,207</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

18. MOVEMENT IN FUNDS - continued
Company

| | At 01.4.23 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31.3.24 £ |
|---------------------------|-------------------|----------------------------|----------------------------|--------------------------|-------------------|
| Unrestricted funds | | | | | |
| General fund | 7,352,805 | 2,203,890 | (2,928,303) | - | 6,628,392 |
| Fair value reserve | 8,922,436 | - | - | 21,071 | 8,943,507 |
| TOTAL FUNDS | <u>16,275,241</u> | <u>2,203,890</u> | <u>(2,928,303)</u> | <u>21,071</u> | <u>15,571,899</u> |

19. RELATED PARTY DISCLOSURES

Amounts due from and to companies in which the trustees have a connection are shown in notes 12 and 13, also see note 5.

Eaglecroft Limited is a wholly owned subsidiary. At the balance sheet date Eaglecroft Ltd is owed £847,011 (2023: £1,007,011).

Adenfirst Ltd is a related party as both charities are under control of the same trustees. Adenfirst Ltd provided finance and received interest of £21,745 (2023: £47,593). The balance due to Adenfirst Ltd at 31 March 2024 was £73,088 (2023: £1,675,483).

Works to certain properties were carried out by a company the directors of which are connected to the trustees of the charity.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

England & Wales - Charity number 265090

Accounts

REGISTERED COMPANY NUMBER: 01064440 (England and Wales)
REGISTERED CHARITY NUMBER: 265090

ITZCHOK MEYER CYMERMAN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

TRUSTEES:

Mrs H F Bondi
Mr L H Bondi
Mr M D Cymerman
Mrs S Cymerman
Mr I Heitner
Mrs S Heitner
Mr B Hoffman

COMPANY SECRETARY:

Mrs H F Bondi

REGISTERED OFFICE:

479 Holloway Road
London
N7 6LE

REGISTERED COMPANY NUMBER:

01064440 (England and Wales)

REGISTERED CHARITY NUMBER:

265090

AUDITORS:

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

BANKERS:

Barclays Bank plc
240 Whitechapel Road
London
E1 1BS

ITZCHOK MEYER CYMERMAN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the Consolidated Financial Statements of the Parent Charitable Company and its Subsidiary 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

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objects of the charity are (i) the advancement of religion and education in accordance with the Orthodox Jewish faith, (ii) the relief of the sick and needy, and (iii) for such other purposes as are recognised by English Law as charitable.

The trustees have considered the Charity Commission's general guidance on public benefit and carry out the objects by grantmaking.

Grantmaking policy

In general, the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

FINANCIAL REVIEW

Review of activities

The main income of the charity arises from property investments. There was an increase in investment income with a significant increase in management costs, as the charity continues to improve older properties. The charity's subsidiary continues to generate income from its property investments. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty.

Investment policy

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees consider that investment in property meets their criteria for income and capital growth. The return is considered satisfactory in the current financial climate.

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 stood at £18,004,879 (2022 – £18,365,224) represented by net assets.

Principal risks and uncertainties

The principal risks to which the charitable company is exposed are: defaults by tenants, impairment of properties, planning consent for redevelopment being declined, lettings and sales of properties.

Future plans

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future, subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 1972.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

REPORT OF THE TRUSTEES *(continued)* FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

Subsidiary

The charity has a wholly owned subsidiary, Eaglecroft Limited, a property investment company.

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 (who are also the directors of Itzchok Meyer Cymerman Trust Limited for the purposes of company law) 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 29 January 2024 and signed on its behalf by:

Mr I Heitner - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

Opinion

We have audited the financial statements of Itzchok Meyer Cymerman Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test bases, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants and Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

29 January 2024

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

| | | 2023 | 2022 |
|--|-------|--------------------------|--------------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Investment income | 2 | 2,233,803 | 1,708,669 |
| Other income | | <u>25,183</u> | <u>9,968</u> |
| Total | | 2,258,986 | 1,718,637 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 1,539,286 | 903,195 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>1,065,265</u> | <u>1,448,274</u> |
| Total | | 2,604,551 | 2,351,469 |
| Net gains/(losses) on investments | | <u>(14,780)</u> | <u>5,947</u> |
| NET INCOME/(EXPENDITURE) | | (360,345) | (626,885) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 18,365,224 | 18,992,109 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>18,004,879</u></u> | <u><u>18,365,224</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 Unrestricted funds £ | 2022 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 2 | 1,864,726 | 1,463,727 |
| Other income | | <u>25,183</u> | <u>9,967</u> |
| Total | | 1,889,909 | 1,473,694 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 1,142,066 | 688,831 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>1,063,133</u> | <u>1,430,538</u> |
| Total | | 2,205,199 | 2,119,369 |
| Net gains/(losses) on investments | | <u>(14,779)</u> | <u>5,947</u> |
| NET INCOME/(EXPENDITURE) | | (330,069) | (639,728) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 16,605,308 | 17,245,036 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>16,275,239</u></u> | <u><u>16,605,308</u></u> |

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED (REGISTERED NUMBER: 01064440)

**CONSOLIDATED BALANCE SHEET
31 MARCH 2023**

| | Notes | 2023 | | 2022 | |
|--|--------------|--------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 10 | | 212,990 | | 227,767 |
| Investment property | 11 | | <u>40,847,838</u> | | <u>38,918,719</u> |
| | | | 41,060,828 | | 39,146,486 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 795,658 | | 1,231,455 | |
| Cash at bank | | <u>34,573</u> | | <u>1,502,839</u> | |
| | | | 830,231 | | 2,734,294 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>(1,042,697)</u> | | <u>(570,718)</u> | |
| NET CURRENT ASSETS | | | | | |
| | | | <u>(212,466)</u> | | <u>2,163,574</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 40,848,362 | | 41,310,060 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | (22,425,483) | | (22,526,838) |
| PROVISIONS FOR LIABILITIES | | | | | |
| | 17 | | <u>(418,000)</u> | | <u>(418,000)</u> |
| NET ASSETS | | | | | |
| | | | <u>18,004,879</u> | | <u>18,365,222</u> |
| RESERVES | | | | | |
| Unrestricted funds | 18 | | 7,300,443 | | 7,646,005 |
| Fair value reserve | 18 | | <u>10,704,436</u> | | <u>10,719,217</u> |
| | | | <u>18,004,879</u> | | <u>18,365,222</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 29 January 2024 and were signed on its behalf by:

Mr I Heitner - Trustee

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED (REGISTERED NUMBER: 01064440)

**COMPANY BALANCE SHEET
31 MARCH 2023**

| | Notes | 2023 | | 2022 | |
|--|--------------|--------------------|---------------------|--------------------|---------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 10 | | 212,991 | | 227,766 |
| Investment property | 11 | | <u>35,036,102</u> | | <u>33,106,982</u> |
| | | | 35,249,093 | | 33,334,748 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 774,984 | | 1,207,154 | |
| Cash at bank | | <u>25,170</u> | | <u>1,490,059</u> | |
| | | | 800,154 | | 2,697,213 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>(1,998,523)</u> | | <u>(1,549,815)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(1,198,369)</u> | | <u>1,147,398</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 34,050,724 | | 34,482,146 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | <u>(17,775,483)</u> | | <u>(17,876,838)</u> |
| NET ASSETS | | | <u>16,275,241</u> | | <u>16,605,308</u> |
| FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | 18 | | 7,352,805 | | 7,668,094 |
| Fair value reserve | 18 | | <u>8,922,436</u> | | <u>8,937,214</u> |
| | | | <u>16,275,241</u> | | <u>16,605,308</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 24 January 2024 and were signed on its behalf by:

Mr I Heitner - Trustee

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|----------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 1,332,135 | 9,650,037 |
| Interest paid | | <u>(875,891)</u> | <u>(514,306)</u> |
| Net cash provided by operating activities | | <u>456,244</u> | <u>9,135,731</u> |
| Cash flows from investing activities | | | |
| Purchase of investment property | | (1,929,119) | (9,433,433) |
| Interest received | | 1,944 | 240 |
| Dividends received | | <u>2,667</u> | <u>4,248</u> |
| Net cash used in investing activities | | <u>(1,924,508)</u> | <u>(9,428,945)</u> |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the reporting period | | (1,468,264) | (293,214) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,502,839</u> | <u>1,796,053</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>34,575</u></u> | <u><u>1,502,839</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 | 2022 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | (360,345) | (626,885) |
| Adjustments for: | | |
| (Gains)/losses on investments | 14,780 | (5,947) |
| Interest received | (1,944) | (240) |
| Interest paid | 875,891 | 514,306 |
| Dividends received | (2,667) | (4,248) |
| Loans received | - | 9,950,000 |
| Loans repaid | (106,356) | - |
| Decrease/(increase) in debtors | 435,795 | (288,469) |
| Increase/(decrease) in creditors | <u>476,981</u> | <u>111,520</u> |
| Net cash provided by (used in) operating activities | <u><u>1,332,135</u></u> | <u><u>9,650,037</u></u> |

2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.4.22 | Cash flow | At 31.3.23 |
|--------------------------------|----------------------------|---------------------------|----------------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>1,502,839</u> | <u>(1,468,264)</u> | <u>34,575</u> |
| | <u>1,502,839</u> | <u>(1,468,264)</u> | <u>34,575</u> |
| Debt | | | |
| Debts falling due after 1 year | <u>(22,526,839)</u> | <u>101,356</u> | <u>(22,425,483)</u> |
| | <u>(22,526,839)</u> | <u>101,356</u> | <u>(22,425,483)</u> |
| Total | <u><u>(21,024,000)</u></u> | <u><u>(1,366,908)</u></u> | <u><u>(22,390,908)</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basis of consolidation

The group financial statements include the accounts of Itzchok Meyer Cymerman Trust Limited and the accounts of its subsidiary.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company'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. The estimates and underlying assumptions are reviewed on an ongoing basis.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations

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

Investment income

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

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

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.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

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 location.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Going Concern

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

2. INVESTMENT INCOME

| | Group | | Company | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Rental income | 2,229,192 | 1,704,181 | 1,860,115 | 1,333,829 |
| Other fixed asset investment income | 2,667 | 4,248 | 2,667 | 4,248 |
| Deposit account interest | 1,944 | 240 | 1,944 | 240 |
| Interest received | - | - | - | 125,411 |
| | <u>2,233,803</u> | <u>1,708,669</u> | <u>1,864,726</u> | <u>1,463,727</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

3. RAISING FUNDS

Investment Management costs

| | Group | | Company | |
|--------------------------------------|------------------|----------------|------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Rent and rates | 63,155 | 36,757 | 59,461 | 34,163 |
| Repairs and maintenance | 217,153 | 144,862 | 165,138 | 99,848 |
| Service charges & ground rent | 42,780 | 45,408 | 30,214 | 32,272 |
| Management and letting fees | 5,107 | 6,797 | - | - |
| Light and heat | 10,590 | 4,034 | 9,653 | 2,727 |
| Insurance | 60,854 | 51,688 | 56,733 | 51,688 |
| Professional fees | 215,036 | 76,174 | 208,209 | 75,854 |
| Office expenses | 1,625 | 2,540 | 1,625 | 2,540 |
| Interest payable and similar charges | 876,879 | 514,306 | 611,033 | 389,739 |
| Telephone | 242 | 265 | - | - |
| Bad debts | 45,865 | 20,364 | - | - |
| | <u>1,539,286</u> | <u>903,195</u> | <u>1,142,066</u> | <u>688,831</u> |

4. CHARITABLE ACTIVITIES COSTS

Group

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Support costs (see note 6) £ | Totals £ |
|-----------------------|-------------------------------|---|---|---------------------|
| Charitable activities | <u>230,000</u> | <u>811,720</u> | <u>23,545</u> | <u>1,065,265</u> |

Company

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Support costs (see note 6) £ | Totals £ |
|-----------------------|-------------------------------|---|---|---------------------|
| Charitable activities | <u>230,000</u> | <u>811,720</u> | <u>21,413</u> | <u>1,063,133</u> |

5. GRANTS PAYABLE

| | Group | |
|-----------------------|----------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Charitable activities | <u>811,720</u> | <u>1,189,810</u> |

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

| | 2023 | 2022 |
|-------------------------|----------------|------------------|
| | £ | £ |
| Relief of poverty | 214,220 | 372,500 |
| Education | 255,850 | 420,410 |
| Advancement of religion | 277,150 | 292,100 |
| Medical | 32,000 | 64,000 |
| General purpose | 17,000 | 22,600 |
| Social welfare | <u>15,500</u> | <u>18,200</u> |
| | <u>811,720</u> | <u>1,189,810</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

5. GRANTS PAYABLE - continued

| | |
|----------------------------------|--------------------|
| Russian Immigrant Aid Fund Ltd | 96,000 |
| Ichud Mosdos Gur Ltd | 96,000 |
| Amud Hatzdoko Trust | 63,500 |
| Friends of Gur Foundation Israel | 50,000 |
| Yesamach Levav | 47,300 |
| M D & S Charitable Trust | 40,000 |
| Achisomoch Aid Company Ltd | 37,500 |
| Tchabe Kollel Ltd | 35,000 |
| Kol Yom Trust | 30,000 |
| Others under £30,000 | <u>316,420</u> |
| Total | <u>811,720</u> |

Grants were made to the following charities in which the trustees have a connection:
Russian Immigrant Aid Fund Ltd and MD & S Charitable Trust.

6. SUPPORT COSTS

| | Group | | Company | |
|-----------------------|-------------------------|---------------|-------------------------|---------------|
| | Governance costs | | Governance costs | |
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Charitable activities | <u>23,545</u> | <u>28,464</u> | <u>21,413</u> | <u>10,728</u> |

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

| | Group | | Company | |
|---|---------------|---------------|----------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Auditors' remuneration | 7,200 | 6,050 | 7,200 | 6,050 |
| Auditors' remuneration for non audit work | 6,280 | 5,850 | 4,680 | 4,250 |
| General expenses | <u>10,065</u> | <u>16,564</u> | <u>9,533</u> | <u>428</u> |
| | <u>23,545</u> | <u>28,464</u> | <u>21,413</u> | <u>10,728</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Auditors' remuneration | 7,200 | 6,050 |
| Auditors' remuneration for non audit work | 6,280 | 5,850 |
| Other operating leases | <u>230,000</u> | <u>230,000</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

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

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2022 – Nil).

10. FIXED ASSET INVESTMENTS

Group

| | Listed investments £ |
|--------------------------|-------------------------------------|
| COST OR VALUATION | |
| At 1 April 2022 | 227,767 |
| Revaluations | <u>(14,777)</u> |
| At 31 March 2023 | <u>212,990</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>212,990</u> |
| At 31 March 2022 | <u>227,767</u> |

Company

| | Shares in group undertakings £ | Listed investments £ | Totals £ |
|--------------------------|---|-------------------------------------|---------------------|
| COST OR VALUATION | | | |
| At 1 April 2022 | 1 | 227,767 | 227,768 |
| Revaluations | <u>-</u> | <u>(14,777)</u> | <u>(14,777)</u> |
| At 31 March 2023 | <u>1</u> | <u>212,990</u> | <u>212,991</u> |
| NET BOOK VALUE | | | |
| At 31 March 2023 | <u>1</u> | <u>212,990</u> | <u>212,991</u> |
| At 31 March 2022 | <u>1</u> | <u>227,767</u> | <u>227,768</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

10. FIXED ASSET INVESTMENTS - continued

| | | |
|--------------------|----------------|----------------|
| Listed investments | 2023 | 2022 |
| UK | 3,063 | 454 |
| Non UK | <u>209,927</u> | <u>227,313</u> |
| | <u>212,990</u> | <u>227,767</u> |

Listed investments have been valued at the stock market price at the Balance Sheet date.

Itzchok Meyer Cymerman Trust Limited owns 100% of the equity share capital of Eaglecroft Limited, a property investment company registered in England and Wales, No. 10781045. Eaglecroft Limited information for the year ended 31 March 2023:

| | |
|-------------|------------------|
| Income | 369,077 |
| Expenditure | <u>(399,353)</u> |
| Loss | <u>(30,276)</u> |

Eaglecroft Limited assets were £6,848,824 and liabilities £5,119,185, capital and reserves were £1,729,639 in surplus.

**11. INVESTMENT PROPERTY
Group**

| | |
|-----------------------|--------------------|
| | Total £ |
| FAIR VALUE | |
| At 1 April 2022 | 38,918,719 |
| Additions | 1,929,121 |
| Disposals | <u>-</u> |
| At 31 March 2023 | <u>40,847,838</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>40,847,838</u> |
| At 31 March 2022 | <u>38,918,719</u> |
| Company | |
| | Total £ |
| FAIR VALUE | |
| At 1 April 2022 | 33,106,983 |
| Additions | <u>1,929,119</u> |
| At 31 March 2023 | <u>35,036,102</u> |
| NET BOOK VALUE | |
| At 31 March 2023 | <u>35,036,102</u> |
| At 31 March 2022 | <u>33,106,983</u> |

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the charity's trustees who 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 location.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|--------------------------------------|----------------|------------------|----------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Amounts owed by group undertakings | - | - | - | - |
| Other debtors | 791,174 | 1,085,035 | 770,500 | 1,064,852 |
| Amounts due from connected companies | 4,484 | 142,301 | 4,484 | 142,302 |
| Prepayments and accrued income | - | 4,119 | - | - |
| | <u>795,658</u> | <u>1,231,455</u> | <u>774,984</u> | <u>1,207,154</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|------------------|----------------|------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Amounts owed to group undertakings | - | - | 1,007,011 | 1,012,011 |
| Other creditors | 546,529 | 471,155 | 498,874 | 445,247 |
| Amounts due to connected companies | 421,497 | 57,713 | 421,497 | 57,713 |
| Accruals and deferred income | 74,671 | 41,850 | 71,141 | 34,844 |
| | <u>1,042,697</u> | <u>570,718</u> | <u>1,998,523</u> | <u>1,549,815</u> |

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

| | Group | | Company | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | £ | £ | £ | £ |
| Bank loans (see note 15) | 20,750,000 | 20,763,773 | 16,100,000 | 16,113,773 |
| Other loans (see note 15) | 1,675,483 | 1,763,065 | 1,675,483 | 1,763,065 |
| | <u>22,425,483</u> | <u>22,526,838</u> | <u>17,775,483</u> | <u>17,876,838</u> |

The bank loans are secured on the investment properties of the charity and its subsidiary.

15. LOANS

An analysis of the maturity of loans is given below:

| | Group | |
|---|-------------------|-------------------|
| | 2023 | 2022 |
| | £ | £ |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 20,750,000 | 20,763,773 |
| Other loans - 2-5 years | <u>1,675,483</u> | <u>1,763,065</u> |
| | <u>22,425,483</u> | <u>22,526,838</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | Group | | Company | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Within one year | 230,000 | 230,000 | 230,000 | 230,000 |
| Between one and five years | 920,000 | 920,000 | 920,000 | 920,000 |
| In more than five years | <u>230,000</u> | <u>460,000</u> | <u>230,000</u> | <u>460,000</u> |
| | <u>1,380,000</u> | <u>1,610,000</u> | <u>1,380,000</u> | <u>1,610,000</u> |

The charity has entered into a lease of a building used for educational purposes.

17. PROVISIONS

| | Group | | Company | |
|-------------------|----------------|----------------|-----------|-----------|
| | 2023 £ | 2022 £ | 2023 £ | 2022 £ |
| Deferred taxation | <u>418,000</u> | <u>418,000</u> | - | - |
| | <u>418,000</u> | <u>418,000</u> | - | - |

18. MOVEMENT IN FUNDS

Group

| | At 1.4.22 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31.3.23 £ |
|---------------------------|-------------------|----------------------------|----------------------------|--------------------------|-------------------|
| Unrestricted funds | | | | | |
| General fund | 7,646,005 | 2,258,986 | (2,604,548) | - | 7,300,443 |
| Fair value reserve | 10,719,217 | - | - | (14,781) | 10,704,436 |
| TOTAL FUNDS | <u>18,365,222</u> | <u>2,258,986</u> | <u>(2,604,548)</u> | <u>(14,781)</u> | <u>18,004,879</u> |

Company

| | At 1.4.22 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31.3.23 £ |
|---------------------------|-------------------|----------------------------|----------------------------|--------------------------|-------------------|
| Unrestricted funds | | | | | |
| General fund | 7,668,092 | 1,889,909 | (2,205,196) | - | 7,352,805 |
| Fair value reserve | 8,937,217 | - | - | (14,781) | 8,922,436 |
| TOTAL FUNDS | <u>16,605,309</u> | <u>1,889,909</u> | <u>(2,205,196)</u> | <u>(14,781)</u> | <u>16,275,241</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

19. RELATED PARTY DISCLOSURES

Amounts due from and to companies in which the trustees have a connection are shown in notes 12 and 13, also see note 5.

The Gitter Foundation received rent of £230,000 and has a loan due to the charity in the sum of £202,000 (2022 - £422,000).

Eaglecroft Limited is a wholly owned subsidiary. Interest paid by Eaglecroft Ltd was £NIL (2022 - £125,411). At the balance sheet date Eaglecroft Ltd is owed £1,011,017 (2022 - £1,012,011).

Adenfirst Ltd is a related party as both charities are under control of the same trustees. Adenfirst Ltd provided finance and received interest of £47,593 (2022 - £49,613). The balance due to Adenfirst Ltd at 31 March 2023 was £1,675,483 (2022 - £1,763,066).

Works to certain properties were carried out by a company the directors of which are connected to the trustees of the charity.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

England & Wales - Charity number 265090

Accounts

REGISTERED COMPANY NUMBER: 01064440 (England and Wales)
REGISTERED CHARITY NUMBER: 265090

ITZCHOK MEYER CYMERMAN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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ITZCHOK MEYER CYMERMAN TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES:

Mrs H F Bondi
Mr L H Bondi
Mr M D Cymerman
Mrs S Cymerman
Mr I Heitner
Mrs S Heitner
Mr B Hoffman

COMPANY SECRETARY:

Mrs H F Bondi

REGISTERED OFFICE:

479 Holloway Road
London
N7 6LE

REGISTERED COMPANY NUMBER:

01064440 (England and Wales)

REGISTERED CHARITY NUMBER:

265090

AUDITORS:

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

BANKERS:

Barclays Bank plc
240 Whitechapel Road
London
E1 1BS

ITZCHOK MEYER CYMERMAN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the Consolidated Financial Statements of the Parent Charitable Company and its Subsidiary 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

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objects of the charity are (i) the advancement of religion and education in accordance with the Orthodox Jewish faith, (ii) the relief of the sick and needy, and (iii) for such other purposes as are recognised by English Law as charitable.

The trustees have considered the Charity Commission's general guidance on public benefit and carry out the objects by grantmaking.

Grantmaking policy

In general, the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

FINANCIAL REVIEW

Review of activities

The main income of the charity arises from property investments. There was an increase in investment income with a significant increase in management costs, as the charity is in the process of improving older properties. The charity's subsidiary has completed the building programme and has started to generate income. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty.

Investment policy

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees consider that investment in property meets their criteria for income and capital growth. The return is considered satisfactory in the current financial climate.

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 stood at £18,365,224 (2021 – £18,992,109) represented by net assets.

Principal risks and uncertainties

The principal risks to which the charitable company is exposed are: defaults by tenants, impairment of properties, planning consent for redevelopment being declined, lettings and sales of properties.

Future plans

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future, subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 1972.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

REPORT OF THE TRUSTEES *(continued)* FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

Subsidiary

The charity has a wholly owned subsidiary, Eaglecroft Limited, a property investment company.

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 (who are also the directors of Itzchok Meyer Cymerman Trust Limited for the purposes of company law) 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 25 January 2023 and signed on its behalf by:

Mr I Heitner - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

Opinion

We have audited the financial statements of Itzchok Meyer Cymerman Trust Limited (the 'charitable company') for the year ended 31 March 2022 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test bases, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants and Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

25 January 2023

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

| | | 2022 | 2021 |
|--|-------|--------------------------|--------------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | - | 50,000 |
| Investment income | 2 | 1,708,669 | 1,575,541 |
| Other income | | <u>9,968</u> | <u>4,064</u> |
| Total | | 1,718,637 | 1,629,605 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 903,195 | 649,508 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>1,448,274</u> | <u>804,000</u> |
| Total | | 2,351,469 | 1,453,508 |
| Net gains/(losses) on investments | | <u>5,947</u> | <u>68,099</u> |
| NET INCOME/(EXPENDITURE) | | (626,885) | 244,196 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>18,992,109</u> | <u>18,747,913</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>18,365,224</u></u> | <u><u>18,992,109</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

| | | 2022 | 2021 |
|--|-------|--------------------------|--------------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | - | 150,000 |
| Investment income | 2 | 1,463,727 | 1,392,500 |
| Other income | | <u>9,967</u> | <u>4,064</u> |
| Total | | 1,473,694 | 1,546,564 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 688,831 | 556,914 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>1,430,538</u> | <u>802,336</u> |
| Total | | 2,119,369 | 1,359,250 |
| Net gains/(losses) on investments | | <u>5,947</u> | <u>68,099</u> |
| NET INCOME/(EXPENDITURE) | | (639,728) | 255,413 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>17,245,036</u> | <u>16,989,623</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>16,605,308</u></u> | <u><u>17,245,036</u></u> |

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED (REGISTERED NUMBER: 01064440)

**CONSOLIDATED BALANCE SHEET
31 MARCH 2022**

| | Notes | 2022 | | 2021 | |
|--|--------------|------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 10 | | 227,767 | | 221,820 |
| Investment property | 11 | | <u>38,918,719</u> | | <u>29,485,287</u> |
| | | | 39,146,486 | | 29,707,107 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 1,231,455 | | 942,985 | |
| Cash at bank | | | <u>1,502,839</u> | | <u>1,796,053</u> |
| | | | 2,734,294 | | 2,739,038 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>(570,718)</u> | | <u>(522,576)</u> | |
| NET CURRENT ASSETS | | | <u>2,163,574</u> | | <u>2,216,462</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 41,310,060 | | 31,923,569 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | (22,526,838) | | (12,513,460) |
| PROVISIONS FOR LIABILITIES | 17 | | (418,000) | | (418,000) |
| NET ASSETS | | | <u>18,365,222</u> | | <u>18,992,109</u> |
| RESERVES | | | | | |
| Unrestricted funds | 18 | | 7,646,005 | | 8,278,840 |
| Fair value reserve | 18 | | <u>10,719,217</u> | | <u>10,713,269</u> |
| | | | <u>18,365,222</u> | | <u>18,992,109</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 25 January 2023 and were signed on its behalf by:

Mr I Heitner - Trustee

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED (REGISTERED NUMBER: 01064440)

**COMPANY BALANCE SHEET
31 MARCH 2022**

| | Notes | 2022 | | 2021 | |
|--|--------------|--------------------|---------------------|------------------|---------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 10 | | 227,766 | | 221,821 |
| Investment property | 11 | | <u>33,106,982</u> | | <u>23,664,456</u> |
| | | | 33,334,748 | | 23,886,277 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 1,207,154 | | 4,562,796 | |
| Cash at bank | | <u>1,490,059</u> | | <u>1,773,704</u> | |
| | | | 2,697,213 | | 6,336,500 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>(1,549,815)</u> | | <u>(464,281)</u> | |
| NET CURRENT ASSETS | | | | | |
| | | | <u>1,147,398</u> | | <u>5,872,219</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | | 34,482,146 | | 29,758,496 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | <u>(17,876,838)</u> | | <u>(12,513,460)</u> |
| NET ASSETS | | | | | |
| | | | <u>16,605,308</u> | | <u>17,245,036</u> |
| FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | 18 | | 7,668,094 | | 8,313,767 |
| Fair value reserve | 18 | | <u>8,937,214</u> | | <u>8,931,269</u> |
| | | | <u>16,605,308</u> | | <u>17,245,036</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 25 January 2023 and were signed on its behalf by:

Mr I Heitner - Trustee

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | 2022 £ | 2021 £ |
|---|-------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 9,650,037 | 728,650 |
| Interest paid | | <u>(514,306)</u> | <u>(298,863)</u> |
| Net cash provided by operating activities | | <u>9,135,731</u> | <u>429,787</u> |
| Cash flows from investing activities | | | |
| Purchase of investment property | | (9,433,433) | (219,587) |
| Interest received | | 240 | 1,955 |
| Dividends received | | <u>4,248</u> | <u>7,341</u> |
| Net cash used in investing activities | | <u>(9,428,945)</u> | <u>(210,291)</u> |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the reporting period | | (293,214) | 219,496 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,796,053</u> | <u>1,576,557</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>1,502,839</u> | <u>1,796,053</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 | 2021 |
|---|-------------------------|-----------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | (626,885) | 244,196 |
| Adjustments for: | | |
| (Gains)/losses on investments | (5,947) | (68,099) |
| Interest received | (240) | (1,955) |
| Interest paid | 514,306 | 298,863 |
| Dividends received | (4,248) | (7,341) |
| Loans received | 9,950,000 | 48,594 |
| Decrease/(increase) in debtors | (288,469) | 147,904 |
| Increase/(decrease) in creditors | <u>111,520</u> | <u>66,488</u> |
| Net cash provided by (used in) operating activities | <u><u>9,650,037</u></u> | <u><u>728,650</u></u> |

2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.4.21 | Cash flow | At 31.3.22 |
|--------------------------------|----------------------------|----------------------------|----------------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>1,796,053</u> | <u>(293,214)</u> | <u>1,502,839</u> |
| | <u>1,796,053</u> | <u>(293,214)</u> | <u>1,502,839</u> |
| Debt | | | |
| Debts falling due after 1 year | <u>(12,513,460)</u> | <u>(10,013,379)</u> | <u>(22,526,839)</u> |
| | <u>(12,513,460)</u> | <u>(10,013,379)</u> | <u>(22,526,839)</u> |
| Total | <u><u>(10,717,407)</u></u> | <u><u>(10,306,593)</u></u> | <u><u>(21,024,000)</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basis of consolidation

The group financial statements include the accounts of Itzchok Meyer Cymerman Trust Limited and the accounts of its subsidiary.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company'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. The estimates and underlying assumptions are reviewed on an ongoing basis.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations

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

Investment income

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

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

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.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

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 location.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Going Concern

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

2. INVESTMENT INCOME

| | Group | | Company | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Rental income | 1,704,181 | 1,566,245 | 1,333,829 | 1,215,868 |
| Other fixed asset investment income | 4,248 | 7,341 | 4,248 | 7,341 |
| Deposit account interest | 240 | 1,955 | 240 | 1,955 |
| Interest received | | - | 125,411 | 167,336 |
| | <u>1,708,669</u> | <u>1,575,541</u> | <u>1,463,727</u> | <u>1,392,500</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

3. RAISING FUNDS

Investment Management costs

| | Group | | Company | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Rent and rates | 36,757 | 24,593 | 34,163 | 13,228 |
| Repairs and maintenance | 144,862 | 144,566 | 99,848 | 113,722 |
| Service charges & ground rent | 45,408 | 65,626 | 32,272 | 41,546 |
| Management and letting fees | 6,797 | 12,826 | - | - |
| Light and heat | 4,034 | 1,467 | 2,727 | 668 |
| Insurance | 51,688 | 54,116 | 51,688 | 54,116 |
| Professional fees | 76,174 | 33,307 | 75,854 | 33,193 |
| Office expenses | 2,540 | 1,578 | 2,540 | 1,578 |
| Interest payable and similar charges | 514,306 | 298,863 | 389,739 | 298,863 |
| Telephone | 265 | 551 | - | - |
| Bad debts | 20,364 | 12,015 | - | - |
| | <u>903,195</u> | <u>649,508</u> | <u>688,831</u> | <u>556,914</u> |

4. CHARITABLE ACTIVITIES COSTS

Group

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Support costs (see note 6) £ | Totals £ |
|-----------------------|-------------------------------|---|---|---------------------|
| Charitable activities | <u>230,000</u> | <u>1,189,810</u> | <u>28,464</u> | <u>1,448,274</u> |

Company

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Support costs (see note 6) £ | Totals £ |
|-----------------------|-------------------------------|---|---|---------------------|
| Charitable activities | <u>230,000</u> | <u>1,189,810</u> | <u>10,728</u> | <u>1,430,538</u> |

5. GRANTS PAYABLE

| | Group | |
|-----------------------|------------------|----------------|
| | 2022 | 2021 |
| | £ | £ |
| Charitable activities | <u>1,189,810</u> | <u>559,672</u> |

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

| | 2022 | 2021 |
|-------------------------|------------------|----------------|
| | £ | £ |
| Relief of poverty | 372,500 | 144,250 |
| Education | 420,410 | 272,400 |
| Advancement of religion | 292,100 | 119,472 |
| Medical | 64,000 | 8,750 |
| General purpose | 22,600 | 14,800 |
| Social welfare | <u>18,200</u> | <u>-</u> |
| | <u>1,189,810</u> | <u>559,672</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

5. GRANTS PAYABLE - continued

| | |
|---|-------------------------|
| M D & S Charitable Trust | 182,000 |
| Russian Immigrant Aid Fund Ltd | 122,000 |
| Ichud Mosdos Gur Ltd | 117,600 |
| Gur Foundation | 50,000 |
| Colel Polen Kupath Ramban | 47,000 |
| North London Welfare and Educational Foundation | 45,000 |
| Mercaz Hatorah Belz Machnovka | 40,000 |
| CMZ Ltd | 40,000 |
| Others under £40,000 | <u>546,210</u> |
| Total | <u>1,189,810</u> |

Grants were made to the following charities in which the trustees have a connection:
Colel Polen Kupath Ramban Ltd, Dencommon Ltd, MD & S Charitable Trust, Russian Immigrant Aid Fund Ltd and Truemart Ltd.

6. SUPPORT COSTS

| | Group | | Company | |
|-----------------------|-------------------------|---------------|-------------------------|---------------|
| | Governance costs | | Governance costs | |
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Charitable activities | <u>28,464</u> | <u>14,328</u> | <u>10,728</u> | <u>12,664</u> |

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

| | Group | | Company | |
|---|---------------|---------------|----------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Auditors' remuneration | 6,050 | 4,680 | 6,050 | 4,680 |
| Auditors' remuneration for non audit work | 5,850 | 8,440 | 4,250 | 6,840 |
| General expenses | <u>16,564</u> | <u>1,208</u> | <u>428</u> | <u>1,144</u> |
| | <u>28,464</u> | <u>14,328</u> | <u>10,728</u> | <u>12,664</u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Auditors' remuneration | 6,050 | 4,680 |
| Auditors' remuneration for non audit work | 5,850 | 8,440 |
| Other operating leases | <u>230,000</u> | <u>230,000</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

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

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2021 – Nil).

10. FIXED ASSET INVESTMENTS

Group

| | Listed investments £ |
|--------------------------|-------------------------------------|
| COST OR VALUATION | |
| At 1 April 2021 | 221,820 |
| Revaluations | <u>5,947</u> |
| At 31 March 2022 | <u>227,767</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>227,767</u> |
| At 31 March 2021 | <u>221,820</u> |

Company

| | Shares in group undertakings £ | Listed investments £ | Totals £ |
|--------------------------|---|-------------------------------------|---------------------|
| COST OR VALUATION | | | |
| At 1 April 2021 | 1 | 221,820 | 221,821 |
| Revaluations | <u>-</u> | <u>5,947</u> | <u>5,947</u> |
| At 31 March 2022 | <u>1</u> | <u>227,767</u> | <u>227,768</u> |
| NET BOOK VALUE | | | |
| At 31 March 2022 | <u>1</u> | <u>227,767</u> | <u>227,768</u> |
| At 31 March 2021 | <u>1</u> | <u>221,820</u> | <u>221,821</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

10. FIXED ASSET INVESTMENTS - continued

| | | |
|--------------------|----------------|----------------|
| Listed investments | 2022 | 2021 |
| UK | 454 | 518 |
| Non UK | <u>227,313</u> | <u>221,302</u> |
| | <u>227,767</u> | <u>221,820</u> |

Listed investments have been valued at the stock market price at the Balance Sheet date.

Itzchok Meyer Cymerman Trust Limited owns 100% of the equity share capital of Eaglecroft Limited, a property investment company registered in England and Wales, No. 10781045. Eaglecroft Limited information for the year ended 31 March 2022:

| | |
|-------------|------------------|
| Income | 370,352 |
| Expenditure | <u>(357,511)</u> |
| Profit | <u>12,841</u> |

Eaglecroft Limited assets were £6,860,828 and liabilities £5,100,913, capital and reserves were £1,759,915 in surplus.

**11. INVESTMENT PROPERTY
Group**

| | |
|-----------------------|--------------------|
| | Total £ |
| FAIR VALUE | |
| At 1 April 2021 | 29,485,287 |
| Additions | 9,442,527 |
| Disposals | <u>(9,095)</u> |
| At 31 March 2022 | <u>38,918,719</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>38,918,719</u> |
| At 31 March 2021 | <u>29,485,287</u> |
| Company | |
| | Total £ |
| FAIR VALUE | |
| At 1 April 2021 | 23,664,456 |
| Additions | <u>9,442,527</u> |
| At 31 March 2022 | <u>33,106,983</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>33,106,983</u> |
| At 31 March 2021 | <u>23,664,456</u> |

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the charity's trustees who 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 location.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|--------------------------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Amounts owed by group undertakings | - | - | - | 3,635,079 |
| Other debtors | 1,085,035 | 796,318 | 1,064,852 | 781,048 |
| Amounts due from connected companies | 142,301 | 141,494 | 142,302 | 141,494 |
| Prepayments and accrued income | <u>4,119</u> | <u>5,173</u> | - | <u>5,175</u> |
| | <u><u>1,231,455</u></u> | <u><u>942,985</u></u> | <u><u>1,207,154</u></u> | <u><u>4,562,796</u></u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Amounts owed to group undertakings | - | - | 1,012,011 | - |
| Other creditors | 471,155 | 430,679 | 445,247 | 376,606 |
| Amounts due to connected companies | 57,713 | 52,103 | 57,713 | 52,103 |
| Accruals and deferred income | <u>41,850</u> | <u>39,794</u> | <u>34,844</u> | <u>35,572</u> |
| | <u><u>570,718</u></u> | <u><u>522,576</u></u> | <u><u>1,549,815</u></u> | <u><u>464,281</u></u> |

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

| | Group | | Company | |
|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Bank loans (see note 15) | 20,763,773 | 10,800,000 | 16,113,773 | 10,800,000 |
| Other loans (see note 15) | <u>1,763,065</u> | <u>1,713,460</u> | <u>1,763,065</u> | <u>1,713,460</u> |
| | <u><u>22,526,838</u></u> | <u><u>12,513,460</u></u> | <u><u>17,876,838</u></u> | <u><u>12,513,460</u></u> |

The bank loans are secured on the investment properties of the charity and its subsidiary.

15. LOANS

An analysis of the maturity of loans is given below:

| | Group | |
|---|--------------------------|--------------------------|
| | 2022 | 2021 |
| | £ | £ |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 20,763,773 | 10,800,000 |
| Other loans - 2-5 years | <u>1,763,065</u> | <u>1,713,460</u> |
| | <u><u>22,526,838</u></u> | <u><u>12,513,460</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | Group | | Company | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Within one year | 230,000 | 230,000 | 230,000 | 230,000 |
| Between one and five years | 920,000 | 920,000 | 920,000 | 920,000 |
| In more than five years | 460,000 | 690,000 | 460,000 | 690,000 |
| | <u>1,610,000</u> | <u>1,840,000</u> | <u>1,610,000</u> | <u>1,840,000</u> |

The charity has entered into a lease of a building used for educational purposes.

17. PROVISIONS

| | Group | | Company | |
|-------------------|----------------|----------------|-----------|-----------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Deferred taxation | 418,000 | 418,000 | - | - |
| | <u>418,000</u> | <u>418,000</u> | <u>-</u> | <u>-</u> |

18. MOVEMENT IN FUNDS

Group

| | At 1.4.21 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31.3.22 £ |
|---------------------------|-------------------|----------------------------|----------------------------|--------------------------|-------------------|
| Unrestricted funds | | | | | |
| General fund | 8,278,840 | 1,718,637 | (2,351,472) | - | 7,646,005 |
| Fair value reserve | 10,713,269 | - | - | 5,948 | 10,719,217 |
| | <u>18,992,109</u> | <u>1,718,637</u> | <u>(2,351,472)</u> | <u>5,948</u> | <u>18,365,222</u> |

Company

| | At 1.4.21 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31.3.22 £ |
|---------------------------|-------------------|----------------------------|----------------------------|--------------------------|-------------------|
| Unrestricted funds | | | | | |
| General fund | 8,313,767 | 1,473,694 | (2,119,369) | - | 7,668,092 |
| Fair value reserve | 8,931,269 | - | - | 5,948 | 8,937,217 |
| | <u>17,245,036</u> | <u>1,473,694</u> | <u>(2,119,369)</u> | <u>5,948</u> | <u>16,605,309</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

19. RELATED PARTY DISCLOSURES

Amounts due from and to companies in which the trustees have a connection are shown in notes 12 and 13, also see note 5.

The Gitter Foundation received rent of £230,000 and owes £422,000 (2021 - £652,000).

Eaglecroft Limited, a wholly owned subsidiary receives finance for property investment. Interest paid by Eaglecroft Ltd was £125,411(2021 - £167,336). At the balance sheet date Eaglecroft Ltd is owed £1,012,011(2021 - £3,635,079 owing by Eaglecroft). Adenfirst Ltd is a related party as both charities are under control of the same trustees. Adenfirst Ltd provided finance and received interest of £49,613 (2021 - £49,613). The balance due to Adenfirst Ltd at 31 March 2022 was £1,763,066 (2021 - £1,713,460).

Works to certain properties were carried out by a company the directors of which are connected to the trustees of the charity.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

England & Wales - Charity number 265090

Accounts

REGISTERED COMPANY NUMBER: 01064440 (England and Wales)
REGISTERED CHARITY NUMBER: 265090

ITZCHOK MEYER CYMERMAN TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021**

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ITZCHOK MEYER CYMERMAN TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

| | |
|-----------------------------------|--|
| TRUSTEES: | Mrs H F Bondi Mr L H Bondi Mr M D Cymerman Mrs S Cymerman Mr I Heitner Mrs S Heitner Mr B Hoffman |
| COMPANY SECRETARY: | Mrs H F Bondi |
| REGISTERED OFFICE: | 479 Holloway Road London N7 6LE |
| REGISTERED COMPANY NUMBER: | 01064440 (England and Wales) |
| REGISTERED CHARITY NUMBER: | 265090 |
| AUDITORS: | Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditors First Floor 94 Stamford Hill London N16 6XS |
| BANKERS: | Barclays Bank plc 240 Whitechapel Road London E1 1BS |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objects of the charity are (i) the advancement of religion and education in accordance with the Orthodox Jewish faith, (ii) the relief of the sick and needy, and (iii) for such other purposes as are recognised by English Law as charitable.

The trustees have considered the Charity Commission's general guidance on public benefit and carry out the objects by grantmaking.

Grantmaking policy

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

FINANCIAL REVIEW

Review of activities

The main income of the charity arises from property investments. There was an increase in investment income with a reduction in management costs, and the charity has made improvements to some older properties. The charity's subsidiary has completed the building programme and has started to generate income. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty.

Investment policy

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees consider that investment in property meets their criteria for income and capital growth. The return is considered satisfactory in the current financial climate.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. The charity is also in the process of purchasing a new property to give a further flow of income. Reserves at the year end stood at £18,992,109 (2020 – £18,747,913) represented by net assets.

Principal risks and uncertainties

The principal risks to which the charitable company is exposed are: defaults by tenants, impairment of properties, planning consent for redevelopment being declined, lettings and sales of properties declining due to adverse market conditions, and the unknown future due to Covid-19.

Future plans

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future. The outbreak of COVID-19 during 2020 has presented risks which are beyond the control of the charity and represents uncertainty to the revenue and valuation of its assets which cannot presently be quantified. The trustees are able to control the charity's grant making and as such believe the charity will continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 1972.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

REPORT OF THE TRUSTEES *(continued)* FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The power to appoint new trustees is vested in the board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

Subsidiary

The charity has a wholly owned subsidiary, Eaglecroft Limited, a property investment company.

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 (who are also the directors of Itzchok Meyer Cymerman Trust Limited for the purposes of company law) 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 25 January 2022 and signed on its behalf by:

Mr L H Bondi - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

Opinion

We have audited the financial statements of Itzchok Meyer Cymerman Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprises the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page three, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In performing an audit, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test bases, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ITZCHOK MEYER CYMERMAN TRUST LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants and Statutory Auditors
First Floor
94 Stamford Hill
London
N16 6XS

25 January 2022

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

| | | 2021 | 2020 |
|--|-------|--------------------------|--------------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | 50,000 | - |
| Investment income | 2 | 1,575,541 | 1,421,691 |
| Other income | | <u>4,064</u> | <u>36,553</u> |
| Total | | 1,629,605 | 1,458,244 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 649,508 | 731,626 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>804,000</u> | <u>1,043,119</u> |
| Total | | 1,453,508 | 1,774,745 |
| Net gains/(losses) on investments | | <u>68,099</u> | <u>(24,264)</u> |
| NET INCOME/(EXPENDITURE) | | 244,196 | (340,765) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 18,747,913 | 19,088,678 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>18,992,109</u></u> | <u><u>18,747,913</u></u> |

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED
COMPANY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | 2021 Unrestricted funds £ | 2020 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 150,000 | - |
| Investment income | 2 | 1,392,500 | 1,350,351 |
| Other income | | <u>4,064</u> | <u>36,553</u> |
| Total | | 1,546,564 | 1,386,904 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 556,914 | 657,711 |
| Charitable activities | 4 | | |
| Charitable activities | | <u>802,336</u> | <u>1,041,070</u> |
| Total | | 1,359,250 | 1,698,781 |
| Net gains/(losses) on investments | | <u>68,099</u> | <u>(24,264)</u> |
| NET INCOME/(EXPENDITURE) | | 255,413 | (336,141) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 16,989,623 | 17,325,764 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>17,245,036</u></u> | <u><u>16,989,623</u></u> |

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED (REGISTERED NUMBER: 01064440)

**CONSOLIDATED BALANCE SHEET
31 MARCH 2021**

| | Notes | 2021 | | 2020 | |
|--|--------------|------------------|-------------------|------------------|-------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 10 | | 221,820 | | 153,721 |
| Investment property | 11 | | <u>29,485,287</u> | | <u>29,265,700</u> |
| | | | 29,707,107 | | 29,419,421 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 942,985 | | 1,090,889 | |
| Cash at bank | | <u>1,796,053</u> | | <u>1,576,557</u> | |
| | | | 2,739,038 | | 2,667,446 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>(522,576)</u> | | <u>(456,088)</u> | |
| NET CURRENT ASSETS | | | <u>2,216,462</u> | | <u>2,211,358</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 31,923,569 | | 31,630,779 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | (12,513,460) | | (12,464,866) |
| PROVISIONS FOR LIABILITIES | 16 | | <u>(418,000)</u> | | <u>(418,000)</u> |
| NET ASSETS | | | <u>18,992,109</u> | | <u>18,747,913</u> |
| RESERVES | | | | | |
| Unrestricted funds | 18 | | 8,278,840 | | 8,102,743 |
| Fair value reserve | 18 | | <u>10,713,269</u> | | <u>10,645,170</u> |
| | | | <u>18,992,109</u> | | <u>18,747,913</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 25 January 2022 and were signed on its behalf by:

Mr L H Bondi - Trustee

The notes on pages 13 to 21 form part of these financial statements

ITZCHOK MEYER CYMERMAN TRUST LIMITED (REGISTERED NUMBER: 01064440)

**COMPANY BALANCE SHEET
31 MARCH 2021**

| | Notes | 2021 | | 2020 | |
|--|--------------|------------------|---------------------|------------------|---------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | | | | | |
| Investments | 10 | | 221,821 | | 153,722 |
| Investment property | 11 | | <u>23,664,456</u> | | <u>23,444,868</u> |
| | | | 23,886,277 | | 23,598,590 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 4,562,796 | | 4,728,298 | |
| Cash at bank | | <u>1,773,704</u> | | <u>1,551,001</u> | |
| | | | 6,336,500 | | 6,279,299 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | <u>(464,281)</u> | | <u>(423,400)</u> | |
| NET CURRENT ASSETS | | | <u>5,872,219</u> | | <u>5,855,899</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 29,758,496 | | 29,454,489 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 14 | | <u>(12,513,460)</u> | | <u>(12,464,866)</u> |
| NET ASSETS | | | <u>17,245,036</u> | | <u>16,989,623</u> |
| FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | 18 | | 8,313,767 | | 8,126,453 |
| Fair value reserve | 18 | | <u>8,931,269</u> | | <u>8,863,170</u> |
| | | | <u>17,245,036</u> | | <u>16,989,623</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 25 January 2022 and were signed on its behalf by:

Mr L H Bondi - Trustee

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

| | Notes | 2021 £ | 2020 £ |
|---|-------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 728,650 | (220,118) |
| Interest paid | | <u>(298,863)</u> | <u>(366,891)</u> |
| Net cash used in operating activities | | <u>429,787</u> | <u>(587,009)</u> |
| | | | |
| Cash flows from investing activities | | | |
| Purchase of investment property | | (219,587) | (367,534) |
| Interest received | | 1,955 | 7,052 |
| Dividends received | | <u>7,341</u> | <u>3,416</u> |
| Net cash used in investing activities | | <u>(210,291)</u> | <u>(357,066)</u> |
| | | | |
| Change in cash and cash equivalents in the reporting period | | 219,496 | (944,075) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,576,557</u> | <u>2,520,632</u> |
| | | | |
| Cash and cash equivalents at the end of the reporting period | | <u>1,796,053</u> | <u>1,576,557</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2021 | 2020 |
|---|-----------------------|-------------------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 244,196 | (340,765) |
| Adjustments for: | | |
| (Gains)/losses on investments | (68,099) | 24,264 |
| Interest received | (1,955) | (7,052) |
| Interest paid | 298,863 | 366,891 |
| Dividends received | (7,341) | (3,416) |
| Loans received | 48,594 | 61,936 |
| Decrease/(increase) in debtors | 147,904 | (283,088) |
| Increase/(decrease) in creditors | <u>66,488</u> | <u>(38,888)</u> |
| Net cash provided by (used in) operating activities | <u><u>728,650</u></u> | <u><u>(220,118)</u></u> |

2. ANALYSIS OF CHANGES IN NET DEBT

| | At 1.4.20 | Cash flow | At 31.3.21 |
|--------------------------------|----------------------------|-----------------------|----------------------------|
| | £ | £ | £ |
| Net cash | | | |
| Cash at bank and in hand | <u>1,576,557</u> | <u>219,496</u> | <u>1,796,053</u> |
| | <u>1,576,557</u> | <u>219,496</u> | <u>1,796,053</u> |
| Debt | | | |
| Debts falling due after 1 year | <u>(12,464,866)</u> | <u>(48,594)</u> | <u>(12,513,460)</u> |
| | <u>(12,464,866)</u> | <u>(48,594)</u> | <u>(12,513,460)</u> |
| Total | <u><u>(10,888,309)</u></u> | <u><u>170,902</u></u> | <u><u>(10,717,407)</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basis of consolidation

The group financial statements include the accounts of Itzchok Meyer Cymerman Trust Limited, the accounts of its subsidiary and any material transactions between the balance sheet date of the subsidiary and the balance sheet date of Itzchok Meyer Cymerman Trust Limited.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company'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. The estimates and underlying assumptions are reviewed on an ongoing basis.

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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations

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

Investment income

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

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

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.

Investment management costs

Investment management costs include costs relating to the investment properties on an accrual basis.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

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 location.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Going Concern

The outbreak of COVID-19 during 2020 has presented risks which are beyond the control of the charity and represents uncertainty to the revenue and valuation of its assets which cannot presently be quantified. The trustees are able to control the charity's grant making and as such believe the charity will continue as a going concern. The trustees believe it appropriate to prepare current financial statements on a going concern basis.

2. INVESTMENT INCOME

| | Group | | Company | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Rental income | 1,566,245 | 1,411,223 | 1,215,868 | 1,186,173 |
| Other fixed asset investment income | 7,341 | 3,416 | 7,341 | 3,416 |
| Deposit account interest | 1,955 | 7,052 | 1,955 | 7,052 |
| Interest received | - | - | 167,336 | 153,710 |
| | <u>1,575,541</u> | <u>1,421,691</u> | <u>1,392,500</u> | <u>1,350,351</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. RAISING FUNDS

Investment Management costs

| | Group | | Company | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Rent and rates | 24,593 | 52,132 | 13,228 | 43,412 |
| Repairs and maintenance | 144,566 | 134,112 | 113,722 | 112,868 |
| Service charges & ground rent | 65,626 | 25,803 | 41,546 | 18,776 |
| Management and letting fees | 12,826 | 30,434 | - | - |
| Light and heat | 1,467 | 9,579 | 668 | 3,622 |
| Insurance | 54,116 | 45,096 | 54,116 | 45,096 |
| Professional fees | 33,307 | 63,410 | 33,193 | 63,410 |
| Office expenses | 1,578 | 3,636 | 1,578 | 3,636 |
| Interest payable and similar charges | 298,863 | 366,891 | 298,863 | 366,891 |
| Telephone | 551 | 533 | - | - |
| Bad debts | 12,015 | - | - | - |
| | <u>649,508</u> | <u>731,626</u> | <u>556,914</u> | <u>657,711</u> |

4. CHARITABLE ACTIVITIES COSTS

Group

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Support costs (see note 6) £ | Totals |
|-----------------------|-------------------------------|---|---|----------------|
| | | | | £ |
| Charitable activities | <u>230,000</u> | <u>559,672</u> | <u>14,328</u> | <u>804,000</u> |

Company

| | Direct Costs £ | Grant funding of activities (see note 5) £ | Support costs (see note 6) £ | Totals |
|-----------------------|-------------------------------|---|---|----------------|
| | | | | £ |
| Charitable activities | <u>230,000</u> | <u>559,672</u> | <u>12,664</u> | <u>802,336</u> |

5. GRANTS PAYABLE

| | Group | |
|-----------------------|----------------|----------------|
| | 2021 | 2020 |
| | £ | £ |
| Charitable activities | <u>559,672</u> | <u>799,450</u> |

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

| | 2021 | 2020 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Relief of poverty | 144,250 | 215,800 |
| Education | 272,400 | 288,750 |
| Advancement of religion | 119,472 | 255,900 |
| Medical | 8,750 | 39,000 |
| General purpose | 14,800 | - |
| | <u>559,672</u> | <u>799,450</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. GRANTS PAYABLE - continued

| | |
|--------------------------------|---------------------------|
| Russian Immigrant Aid Fund Ltd | 110,000 |
| M D & S Charitable Trust | 85,000 |
| Ichud Mosdos Gur Ltd | 75,000 |
| Dencommon Ltd | 35,000 |
| CMZ Ltd | 35,000 |
| Gur Foundation | 30,000 |
| Others under £30,000 | <u>189,672</u> |
| Total | <u><u>559,672</u></u> |

Grants were made to the following charities in which the trustees have a connection:
Colel Polen Kupath Ramban Ltd, Dencommon Ltd, MD & S Charitable Trust and Russian Immigrant Aid Fund Ltd.

6. SUPPORT COSTS

| | Group | | Company | |
|-----------------------|-------------------------|---------------|-------------------------|---------------|
| | Governance costs | | Governance costs | |
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Charitable activities | <u>14,328</u> | <u>13,669</u> | <u>12,664</u> | <u>11,620</u> |

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

| | Group | | Company | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Auditors' remuneration | 4,680 | 4,680 | 4,680 | 4,680 |
| Auditors' remuneration for non audit work | 8,440 | 8,440 | 6,840 | 6,840 |
| General expenses | <u>1,208</u> | <u>549</u> | <u>1,144</u> | <u>100</u> |
| | <u><u>14,328</u></u> | <u><u>13,669</u></u> | <u><u>12,664</u></u> | <u><u>11,620</u></u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 | 2020 |
|---|-----------------------|-----------------------|
| | £ | £ |
| Auditors' remuneration | 4,680 | 4,680 |
| Auditors' remuneration for non audit work | 8,440 | 8,440 |
| Other operating leases | <u><u>230,000</u></u> | <u><u>230,000</u></u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2020 – Nil).

10. FIXED ASSET INVESTMENTS

Group

| | Listed investments £ |
|--------------------------|-------------------------------------|
| COST OR VALUATION | |
| At 1 April 2020 | 153,721 |
| Revaluations | <u>68,099</u> |
| At 31 March 2021 | <u>221,820</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>221,820</u> |
| At 31 March 2020 | <u>153,721</u> |

Company

| | Shares in group undertakings £ | Listed investments £ | Totals £ |
|--------------------------|---|-------------------------------------|---------------------|
| COST OR VALUATION | | | |
| At 1 April 2020 | 1 | 153,721 | 153,722 |
| Revaluations | <u>-</u> | <u>68,099</u> | <u>68,099</u> |
| At 31 March 2021 | <u>1</u> | <u>221,820</u> | <u>221,821</u> |
| NET BOOK VALUE | | | |
| At 31 March 2021 | <u>1</u> | <u>221,820</u> | <u>221,821</u> |
| At 31 March 2020 | <u>1</u> | <u>153,721</u> | <u>153,722</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. FIXED ASSET INVESTMENTS - continued

| | | |
|--------------------|----------------|----------------|
| Listed investments | 2021 | 2020 |
| UK | 518 | 2,174 |
| Non UK | <u>221,302</u> | <u>151,547</u> |
| | <u>221,820</u> | <u>153,721</u> |

Listed investments have been valued at the stock market price at the Balance Sheet date.

Itzchok Meyer Cymerman Trust Limited owns 100% of the equity share capital of Eaglecroft Limited, a property investment company registered in England and Wales, No. 10781045.

Eaglecroft Limited information for the year ended 31 March 2021:

| | |
|-------------|------------------|
| Income | 350,377 |
| Expenditure | <u>(361,594)</u> |
| Loss | <u>(11,217)</u> |

Eaglecroft Limited assets were £5,858,451 and liabilities £4,111,377, capital and reserves were £1,747,074 in surplus.

**11. INVESTMENT PROPERTY
Group**

| | |
|-----------------------|--------------------|
| | Total £ |
| FAIR VALUE | |
| At 1 April 2020 | 29,265,700 |
| Additions | <u>219,587</u> |
| At 31 March 2021 | <u>29,485,287</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>29,485,287</u> |
| At 31 March 2020 | <u>29,265,700</u> |

Company

| | |
|-----------------------|--------------------|
| | Total £ |
| FAIR VALUE | |
| At 1 April 2020 | 23,444,868 |
| Additions | <u>219,587</u> |
| At 31 March 2021 | <u>23,664,456</u> |
| NET BOOK VALUE | |
| At 31 March 2021 | <u>23,664,456</u> |
| At 31 March 2020 | <u>23,444,868</u> |

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the charity's trustees who 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 location.

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|--------------------------------------|----------------|------------------|------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Amounts owed by group undertakings | - | - | 3,635,079 | 3,637,744 |
| Other debtors | 796,318 | 942,248 | 781,048 | 941,913 |
| Amounts due from connected companies | 141,494 | 140,283 | 141,494 | 140,283 |
| Prepayments and accrued income | <u>5,173</u> | <u>8,358</u> | <u>5,175</u> | <u>8,358</u> |
| | <u>942,985</u> | <u>1,090,889</u> | <u>4,562,796</u> | <u>4,728,298</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Other creditors | 430,679 | 378,319 | 376,606 | 348,027 |
| Amounts due to connected companies | 52,103 | 57,493 | 52,103 | 57,493 |
| Accruals and deferred income | <u>39,794</u> | <u>20,276</u> | <u>35,572</u> | <u>17,880</u> |
| | <u>522,576</u> | <u>456,088</u> | <u>464,281</u> | <u>423,400</u> |

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

| | Group | | Company | |
|---------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Bank loans (see note 15) | 10,800,000 | 10,800,000 | 10,800,000 | 10,800,000 |
| Other loans (see note 15) | <u>1,713,460</u> | <u>1,664,866</u> | <u>1,713,460</u> | <u>1,664,866</u> |
| | <u>12,513,460</u> | <u>12,464,866</u> | <u>12,513,460</u> | <u>12,464,866</u> |

The bank loans are secured on the charity's investment properties.

15. LOANS

An analysis of the maturity of loans is given below:

| | Group | |
|---|-------------------|-------------------|
| | 2021 | 2020 |
| | £ | £ |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | 10,800,000 | 10,800,000 |
| Other loans - 2-5 years | <u>1,713,460</u> | <u>1,664,866</u> |
| | <u>12,513,459</u> | <u>12,464,866</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | Group | | Company | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Within one year | 230,000 | 230,000 | 230,000 | 230,000 |
| Between one and five years | 920,000 | 920,000 | 920,000 | 920,000 |
| In more than five years | <u>690,000</u> | <u>920,000</u> | <u>690,000</u> | <u>920,000</u> |
| | <u>1,840,000</u> | <u>2,070,000</u> | <u>1,840,000</u> | <u>2,070,000</u> |

The charity has entered into a lease of a building used for educational purposes.

17. PROVISIONS

| | Group | | Company | |
|-------------------|----------------|----------------|-----------|-----------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Deferred taxation | <u>418,000</u> | <u>418,000</u> | - | - |
| | <u>418,000</u> | <u>418,000</u> | - | - |

18. MOVEMENT IN FUNDS

Group

| | At 1.4.20 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31.3.21 £ |
|---------------------------|-------------------|----------------------------|----------------------------|--------------------------|-------------------|
| Unrestricted funds | | | | | |
| General fund | 8,102,743 | 1,629,605 | (1,453,508) | - | 8,278,840 |
| Fair value reserve | 10,645,170 | - | - | 68,099 | 10,713,269 |
| | <u>18,747,913</u> | <u>1,629,605</u> | <u>(1,453,508)</u> | <u>68,099</u> | <u>18,992,109</u> |

Company

| | At 1.4.20 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31.3.21 £ |
|---------------------------|-------------------|----------------------------|----------------------------|--------------------------|-------------------|
| Unrestricted funds | | | | | |
| General fund | 8,126,453 | 1,546,564 | (1,359,250) | - | 8,313,767 |
| Fair value reserve | 8,863,170 | - | - | 68,099 | 8,931,269 |
| | <u>16,989,623</u> | <u>1,546,564</u> | <u>(1,359,250)</u> | <u>68,099</u> | <u>17,245,036</u> |

ITZCHOK MEYER CYMERMAN TRUST LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. RELATED PARTY DISCLOSURES

Amounts due from and to companies in which the trustees have a connection are shown in notes 12 and 13, also see note 5.

The Gitter Foundation received rent of £230,000 and owes £652,000 (2020 - £802,000).

Adenfirst Ltd is a related party as both charities are under control of the same trustees. Adenfirst Ltd provided finance and received interest of £49,613 (2020 - £62,016). The balance due to Adenfirst Ltd at 31 March 2021 was £1,713,460 (2020 - £1,664,866).

Works to certain properties were carried out by a company the directors of which are connected to the trustees of the charity.