

**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](http://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**

		<b>2021</b>	<b>2020</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	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>
<b>Total</b>		1,629,605	1,458,244
 <b>EXPENDITURE ON</b>			
Raising funds	3	649,508	731,626
<b>Charitable activities</b>	4		
Charitable activities		<u>804,000</u>	<u>1,043,119</u>
<b>Total</b>		1,453,508	1,774,745
Net gains/(losses) on investments		<u>68,099</u>	<u>(24,264)</u>
<b>NET INCOME/(EXPENDITURE)</b>		244,196	(340,765)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>18,747,913</u>	<u>19,088,678</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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**

		<b>2021</b>	<b>2020</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		150,000	-
Investment income	2	1,392,500	1,350,351
Other income		<u>4,064</u>	<u>36,553</u>
<b>Total</b>		1,546,564	1,386,904
<b>EXPENDITURE ON</b>			
Raising funds	3	556,914	657,711
<b>Charitable activities</b>	4		
Charitable activities		<u>802,336</u>	<u>1,041,070</u>
<b>Total</b>		1,359,250	1,698,781
Net gains/(losses) on investments		<u>68,099</u>	<u>(24,264)</u>
<b>NET INCOME/(EXPENDITURE)</b>		255,413	(336,141)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		16,989,623	17,325,764
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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	
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>Investments</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(522,576)</u>		<u>(456,088)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,216,462</u>		<u>2,211,358</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			31,923,569		31,630,779
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		(12,513,460)		(12,464,866)
<b>PROVISIONS FOR LIABILITIES</b>	16		<u>(418,000)</u>		<u>(418,000)</u>
<b>NET ASSETS</b>			<u><u>18,992,109</u></u>		<u><u>18,747,913</u></u>
<b>RESERVES</b>					
Unrestricted funds	18		8,278,840		8,102,743
Fair value reserve	18		<u>10,713,269</u>		<u>10,645,170</u>
			<u><u>18,992,109</u></u>		<u><u>18,747,913</u></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	
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>Investments</b>					
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
<b>CURRENT ASSETS</b>					
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	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(464,281)</u>		<u>(423,400)</u>	
<b>NET CURRENT ASSETS</b>			<u>5,872,219</u>		<u>5,855,899</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			29,758,496		29,454,489
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		<u>(12,513,460)</u>		<u>(12,464,866)</u>
<b>NET ASSETS</b>			<u>17,245,036</u>		<u>16,989,623</u>
<b>FUNDS OF THE CHARITY</b>					
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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	728,650	(220,118)
Interest paid		<u>(298,863)</u>	<u>(366,891)</u>
<b>Net cash used in operating activities</b>		<u>429,787</u>	<u>(587,009)</u>
 <b>Cash flows from investing activities</b>			
Purchase of investment property		(219,587)	(367,534)
Interest received		1,955	7,052
Dividends received		<u>7,341</u>	<u>3,416</u>
<b>Net cash used in investing activities</b>		<u>(210,291)</u>	<u>(357,066)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		219,496	(944,075)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,576,557</u>	<u>2,520,632</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,796,053</u></u>	<u><u>1,576,557</u></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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	244,196	(340,765)
<b>Adjustments for:</b>		
(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>
<b>Net cash provided by (used in) operating activities</b>	<u><u>728,650</u></u>	<u><u>(220,118)</u></u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1.4.20</b>	<b>Cash flow</b>	<b>At 31.3.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

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

**Company**

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

**5. GRANTS PAYABLE**

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

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>14,800</u>	<u>-</u>
	<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>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 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**

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

**Company**

	<b>Shares in group undertakings £</b>	<b>Listed investments £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>FAIR VALUE</b>	
At 1 April 2020	29,265,700
Additions	<u>219,587</u>
At 31 March 2021	<u>29,485,287</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>29,485,287</u>
At 31 March 2020	<u>29,265,700</u>

#### Company

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

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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><u>942,985</u></u>	<u><u>1,090,889</u></u>	<u><u>4,562,796</u></u>	<u><u>4,728,298</u></u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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><u>522,576</u></u>	<u><u>456,088</u></u>	<u><u>464,281</u></u>	<u><u>423,400</u></u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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><u>12,513,460</u></u>	<u><u>12,464,866</u></u>	<u><u>12,513,460</u></u>	<u><u>12,464,866</u></u>

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

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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><u>12,513,459</u></u>	<u><u>12,464,866</u></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:

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

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

**18. MOVEMENT IN FUNDS**

**Group**

	<b>At 1.4.20</b>	<b>Incoming</b>	<b>Resources</b>	<b>Gains and</b>	<b>At 31.3.21</b>
	<b>£</b>	<b>resources</b>	<b>expended</b>	<b>losses</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>	
<b>Unrestricted funds</b>					
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>
<b>TOTAL FUNDS</b>	<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**

	<b>At 1.4.20</b>	<b>Incoming</b>	<b>Resources</b>	<b>Gains and</b>	<b>At 31.3.21</b>
	<b>£</b>	<b>resources</b>	<b>expended</b>	<b>losses</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>	
<b>Unrestricted funds</b>					
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>
<b>TOTAL FUNDS</b>	<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.