

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

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Report of the Independent Auditors	4 to 6
Consolidated Statement of Financial Activities	7
Company Statement of Financial Activities	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13 to 21

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><u>18,365,222</u></u>	<u><u>18,992,109</u></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><u>18,365,222</u></u>	<u><u>18,992,109</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 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

**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

ITZCHOK MEYER CYMERMAN TRUST LIMITED

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

		2022	2021
	Notes	£	£
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><u>1,502,839</u></u>	<u><u>1,796,053</u></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
Mercatz 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>-</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	<u>460,000</u>	<u>690,000</u>	<u>460,000</u>	<u>690,000</u>
	<u><u>1,610,000</u></u>	<u><u>1,840,000</u></u>	<u><u>1,610,000</u></u>	<u><u>1,840,000</u></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	<u>418,000</u>	<u>418,000</u>	<u>-</u>	<u>-</u>
	<u><u>418,000</u></u>	<u><u>418,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

18. MOVEMENT IN FUNDS

Group	At 1.4.21	Incoming	Resources	Gains and	At 31.3.22
	£	resources	expended	losses	£
		£	£	£	
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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>18,992,109</u></u>	<u><u>1,718,637</u></u>	<u><u>(2,351,472)</u></u>	<u><u>5,948</u></u>	<u><u>18,365,222</u></u>

Company

	At 1.4.21	Incoming	Resources	Gains and	At 31.3.22
	£	resources	expended	losses	£
		£	£	£	
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> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>17,245,036</u></u>	<u><u>1,473,694</u></u>	<u><u>(2,119,369)</u></u>	<u><u>5,948</u></u>	<u><u>16,605,309</u></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.