

COMPANY REGISTRATION NUMBER: 1653221  
CHARITY REGISTRATION NUMBER: 286806

**BEAR MORDECHAI LIMITED**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2024**

**WHITESIDE AND DAVIES**  
Chartered Certified Accountants  
158 Cromwell Road  
Salford M6 6DE

# **BEAR MORDECHAI LIMITED**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2024**

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	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities (including income and expenditure account)	<b>4</b>
Statement of financial position	<b>5</b>
Notes to the financial statements	<b>6</b>

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# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

#### Reference and administrative details

<b>Registered charity name</b>	BEAR MORDECHAI LIMITED
<b>Charity registration number</b>	286806
<b>Company registration number</b>	1653221
<b>Principal office and registered office</b>	29 Fountayne Road London N16 7EA
<b>The trustees</b>	Mr C Benedikt Mr E Benedikt Mr Y Benedikt
<b>Independent examiner</b>	David Pollak 158 Cromwell Road Salford M6 6DE

#### Structure, governance and management

Bear Mordechai Ltd is a charity constituted as a company limited by guarantee and as such, is governed by its memorandum and articles of association. The Trustees in office throughout the year were Mr E S Benedikt, Mr. C Benedikt and Mr Y Benedikt. Mr E S Benedikt was also director for the purposes of company law. All trustees give of their time freely and no trustee remuneration was paid in the year. The Directors/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full directors/trustees' meetings.

#### Objectives and activities

The charity's objects are:

1. The advancement of religion in accordance with the orthodox Jewish faith.
2. The relief of poverty.
3. Such other purposes as are recognised by English law as charitable.

#### Strategic report

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

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

Year ended 31 March 2024

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#### Achievements and performance

The charity continued its carrying out of its objects of advancing the Orthodox Jewish religion and relieving of poverty mainly through the provision of grants. The trustees are confident that the charity will continue furthering its objects in the coming year.

#### Financial review

During the year, the charity received its income of £126,769 (2023: £93,782) from the investment properties that it holds. All grants made by the Charity were to other registered charities in accordance with the charity's objects totalling £167,840 was distributed (2023: £178,545. Other than direct charitable expenditure all other costs including support costs are kept to a minimum in line with the charity's policy.

The trustees plan to continue making similar grants and to ensure that an appropriate level of reserves is maintained. In setting objectives and reviewing the Charity's aims and plans, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the commission in exercising their powers or duties.

#### Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit to utilise the charity's assets to their maximum in its best interest. Investments by their very definition do carry a risk of loss.

The trustees are pleased to report a significant return on investment during the financial period and the trustees continue to be committed to ensure that the charity funds are used for its purpose and intend on distributing the extra funds to worthy charitable causes in accordance to its objects.

#### Risk management

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

#### Reserves policy

The trustees retain reserves of at least £3,000 in cash at bank, consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate.

The trustees' annual report and the strategic report were approved on 13 January 2025 and signed on behalf of the board of trustees by:

Mr E Benedikt  
Trustee

# **BEAR MORDECHAI LIMITED**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of BEAR MORDECHAI LIMITED**

**Year ended 31 March 2024**

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I report to the trustees on my examination of the financial statements of BEAR MORDECHAI LIMITED ('the charity') for the year ended 31 March 2024.

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

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

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

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Pollak  
Independent Examiner

158 Cromwell Road  
Salford  
M6 6DE

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

Year ended 31 March 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	—	—	6,041
Investment income	6	126,769	126,769	93,782
<b>Total income</b>		<u>126,769</u>	<u>126,769</u>	<u>99,823</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	170,405	170,405	186,053
<b>Total expenditure</b>		<u>170,405</u>	<u>170,405</u>	<u>186,053</u>
<b>Net expenditure and net movement in funds</b>		<u>(43,636)</u>	<u>(43,636)</u>	<u>(86,230)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		309,886	309,886	396,116
<b>Total funds carried forward</b>		<u>266,250</u>	<u>266,250</u>	<u>309,886</u>

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

The notes on pages 6 to 14 form part of these financial statements.

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	14	411,701	398,071
<b>Current assets</b>			
Cash at bank and in hand		16,229	49,495
<b>Creditors: amounts falling due within one year</b>	15	1,000	1,000
<b>Net current assets</b>		15,229	48,495
<b>Total assets less current liabilities</b>		426,930	446,566
<b>Creditors: amounts falling due after more than one year</b>	16	160,680	136,680
<b>Net assets</b>		266,250	309,886
<b>Funds of the charity</b>			
Unrestricted funds		266,250	309,886
<b>Total charity funds</b>	17	266,250	309,886

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 13 January 2025, and are signed on behalf of the board by:

Mr E Benedikt  
Trustee

The notes on pages 6 to 14 form part of these financial statements.

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2024

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#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 29 Fountayne Road, London, N16 7EA.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

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

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

##### Going concern

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

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

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

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

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



# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

Year ended 31 March 2024

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

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Investments

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

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

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

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

##### **Investment property**

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

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

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

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

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

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

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

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

##### **Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

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

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

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

#### 4. Limited by guarantee

Bear Mordechai Limited is a registered charity and a company limited by guarantee and does not have any share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	—	—	6,041	6,041

#### 6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	126,577	126,577	93,652	93,652
Bank interest receivable	192	192	130	130
	<u>126,769</u>	<u>126,769</u>	<u>93,782</u>	<u>93,782</u>

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

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	168,036	168,036	178,735	178,735
Support costs	2,369	2,369	7,318	7,318
	<u>170,405</u>	<u>170,405</u>	<u>186,053</u>	<u>186,053</u>

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

Year ended 31 March 2024

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

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Charitable activity	196	167,840	1,349	169,385	184,853
Governance costs	—	—	1,020	1,020	1,200
	<u>196</u>	<u>167,840</u>	<u>2,369</u>	<u>170,405</u>	<u>186,053</u>

#### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2024 £</b>	Total 2023 £
General office	1,100	1,100	5,869
Finance costs	249	249	249
Governance costs	1,020	1,020	1,200
	<u>2,369</u>	<u>2,369</u>	<u>7,318</u>

#### 10. Analysis of grants

	<b>2024 £</b>	2023 £
<b>Grants to institutions</b>		
Almat Ltd	6,450	7,200
American Friends of Yad Yemin	48,500	25,045
B'eer Miriam	—	6,400
CML	20,000	25,000
Darkei Chaim	—	10,200
Friends Of Mir	—	13,500
Pinebent Ltd	26,600	34,800
Sellata Ltd	—	7,000
Tevini Ltd	5,600	21,000
Tzedaka Bchol Eis	15,950	14,200
Tzedaka V'chesed	—	9,000
Grants less than £6,000	12,940	5,200
Amud Hatzdokoh Trust	18,800	—
Zoreya Tzedokos	13,000	—
	<u>167,840</u>	<u>178,545</u>
Total grants	<u>167,840</u>	<u>178,545</u>

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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#### 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,020	1,200

#### 12. Staff costs

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

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

#### 13. Trustee remuneration and expenses

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

#### 14. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 April 2023	398,071
Additions	—
Acquisitions through business combinations	123,860
Disposals	(110,230)
<b>At 31 March 2024</b>	<b>411,701</b>
<b>Impairment</b>	
<b>At 1 April 2023 and 31 March 2024</b>	
<b>Carrying amount</b>	
<b>At 31 March 2024</b>	<b>411,701</b>
At 31 March 2023	398,071

All investments shown above are held at valuation.

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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#### 14. Investments *(continued)*

##### Investment properties

Investments in UK investment property represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies. Any revaluation is in accordance with FRS102 and thus shown as increase/decrease in investment in the SOFP and as losses/gains in the SOFA. The syndicates in which the charity is a participator have borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings are not included in these financial statements. Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

##### The Company's interest in the property joint ventures are:

Brandwell Estate Company 5% equity  
Centurion Estate Company 12.5% equity  
Clifford Estate Company 3% equity  
Dawlish Estate Company 20% equity  
Dolphin court Estate Company 25% equity  
Farmfield Estate Company 9% equity  
Highcrest Estate Company 10% equity  
Holmleigh Estate Company 10% equity  
Littlewick Estate Company 20% equity  
Mealhouse Estate Company 25% equity  
Motherwell Estate Company 25% equity  
Neston Estate Company 3% equity  
Omegacrest Estate Company 7% equity

The above are mostly holdings in property syndicates entrusted and managed by the Urban & Rural Group of Heaton House, 148 Bury New Road, Manchester, M7 4SE.

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

	2024	2023
	£	£
Accruals and deferred income	<u>1,000</u>	<u>1,000</u>

#### 16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Director loan accounts and associated companies	<u>160,680</u>	<u>136,680</u>

# BEAR MORDECHAI LIMITED

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 24 £
General funds	<u>309,886</u>	<u>126,769</u>	<u>(170,405)</u>	<u>266,250</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 23 £
General funds	<u>396,116</u>	<u>99,823</u>	<u>(186,053)</u>	<u>309,886</u>

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

	Unrestricted Funds £	Total Funds 2024 £
Investments	411,701	411,701
Current assets	16,229	16,229
Creditors less than 1 year	(1,000)	(1,000)
Creditors greater than 1 year	<u>(160,680)</u>	<u>(160,680)</u>
<b>Net assets</b>	<u>266,250</u>	<u>266,250</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	398,071	398,071
Current assets	49,495	49,495
Creditors less than 1 year	(1,000)	(1,000)
Creditors greater than 1 year	<u>(136,680)</u>	<u>(136,680)</u>
<b>Net assets</b>	<u>309,886</u>	<u>309,886</u>

#### 19. Related parties

Valeswood Estates Limited is controlled by Mr E Benedikt who is a director. He is also a director and trustee of Bear Mordechai Limited. Valeswood Estates is owed from Bear Mordechai a balance of £145,693 as at 31/03/2024 (2023: owed £121,693). Additionally, directors gave a loan to the charity in previous years with a balance of £14,987 outstanding at 31/03/2024.