

COMPANY REGISTRATION NUMBER: NI057073

CHARITY REGISTRATION NUMBER: NIC101043

Atlas Memorial Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2024

Atlas Memorial Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2024

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Atlas Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 January 2024

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

Reference and administrative details

Registered charity name Atlas Memorial Limited

Charity registration number NIC101043

Company registration number NI057073

Principal office 86 Filey Avenue
London
N16 6JJ

Registered office The Ewart
3 Bedford Square
Belfast
BT2 7EP

The trustees

Berish Gross
Israel Gross
Joel Gross
Abraham Gross

Company secretary Berish Gross

Structure, governance and management

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the governors who are trustees. Every trustee holds office for life or shall cease to hold office by virtue of Article 35 of the Articles of Association.

None of the trustees have any beneficial interest in the company.

This charity was set up to support the activities of organisations promoting and advancing Orthodox Judaism and during the year distributed grants totalling £1,081,000 (2023: £1,213,500) in aid of such activities.

The charity's wholly-owned subsidiary undertaking, Wharf Properties Limited, is engaged in property development and the trustees consider its results for the year ended 31 January 2024 to be satisfactory.

Atlas Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

Objectives and activities

The objects of the charity are:

- i. the advancement and furtherance of the Jewish Religion and Jewish religious education and the alleviation of poverty among the Jewish Community throughout the world;
- ii. other charitable activities that the trustees may from time to time determine.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

This charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through distribution of basic needs.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Atlas Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

Achievements and performance

During the year, the charity continued its activities and maintained its support of religious educational and other charitable institutions in the United Kingdom and abroad.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to incoming resources being maintained at a satisfactory level. It is the trustees' aim to ensure future income stream by the acquisition of investments, the income of which will reduce its dependence on voluntary donations.

Grant making policy

The charity accepts applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

Investment powers and policy

In accordance with the governing document, the charity has the power to make any investments, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Reserves policy

The reserves of the charity are represented by the unrestricted funds.

It is the policy of charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Fixed Assets

The movements in investments are fully reflected in note 10 to the financial statements.

Investments

The company owns 100% of the ordinary share capital of Wharf Properties Limited and 25% of the ordinary share capital of Chester Beech Limited. These are a property development company and property investment company respectively, and both are incorporated in Great Britain and registered in England. The income and expenditure derived from these investments are reflected in Atlas Memorial Limited's financial statements.

The charity also previously had an investment held by Wakefield Investments (UK) Limited, which acted as a bare trustee. This investment was sold in the previous accounting period and the company was dissolved after this accounting period.

Financial review

The charity receives income from its investments and from voluntary donations. The charity's incoming resources were £171,364 for the year (2023: £303,825).

Atlas Memorial Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 January 2024

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8 October 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'J. Gross'.

Joel Gross
Trustee

Atlas Memorial Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Atlas Memorial Limited
Year ended 31 January 2024

I report to the trustees on my examination of the financial statements of Atlas Memorial Limited ('the charity') for the year ended 31 January 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 Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

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

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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mr Dov Harris FCA
Independent Examiner

Cohen Arnold
New Burlington House
1075 Finchley Road
London NW11 0PU

8 October 2024

Atlas Memorial Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 January 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	200,000	200,000	102,500
Investment income	6	(28,636)	(28,636)	201,325
Total income		<u>171,364</u>	<u>171,364</u>	<u>303,825</u>
Expenditure				
Expenditure on charitable activities	7,8	1,090,400	1,090,400	1,222,908
Total expenditure		<u>1,090,400</u>	<u>1,090,400</u>	<u>1,222,908</u>
Net gains on investments	9	(28,602)	(28,602)	(408,492)
Net expenditure and net movement in funds		<u>(890,434)</u>	<u>(890,434)</u>	<u>(510,591)</u>
Reconciliation of funds				
Total funds brought forward		2,852,476	2,852,476	3,363,067
Total funds carried forward		<u>1,962,042</u>	<u>1,962,042</u>	<u>2,852,476</u>

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

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

Atlas Memorial Limited
Company Limited by Guarantee
Statement of Financial Position
31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	546,178	799,755
Current assets			
Debtors	14	1,429,382	2,295,709
Cash at bank and in hand		1,187	49,216
		<u>1,430,569</u>	<u>2,344,925</u>
Creditors: amounts falling due within one year	15	<u>14,705</u>	<u>292,204</u>
Net current assets		<u>1,415,864</u>	<u>2,052,721</u>
Total assets less current liabilities		<u>1,962,042</u>	<u>2,852,476</u>
Funds of the charity			
Unrestricted funds		<u>1,962,042</u>	<u>2,852,476</u>
Total charity funds	16	<u>1,962,042</u>	<u>2,852,476</u>

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

Directors' responsibilities:

- The member has 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 8 October 2024, and are signed on behalf of the board by:



Joel Gross
Trustee

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is The Ewart, 3 Bedford Square, Belfast, BT2 7EP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Consolidation

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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.

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

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

Shareholdings acquired are initially recorded at cost and subsequently included at trustees' best estimate of fair value based on the net asset value. The net assets of the Subsidiary Undertakings reflect fair values of its underlying properties held for investment; any surplus or deficit on revaluation is recognised in the SOFA.

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

3. Accounting policies *(continued)*

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.

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.

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

This company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>200,000</u>	<u>200,000</u>	<u>102,500</u>	<u>102,500</u>

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	661	661	–	–
Other interest receivable	41,927	41,927	72,253	72,253
Foreign exchange gain/(loss)	(71,224)	(71,224)	129,072	129,072
	<u>(28,636)</u>	<u>(28,636)</u>	<u>201,325</u>	<u>201,325</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable donations	1,081,000	1,081,000	1,213,500	1,213,500
Support costs	9,400	9,400	9,408	9,408
	<u>1,090,400</u>	<u>1,090,400</u>	<u>1,222,908</u>	<u>1,222,908</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable donations	1,081,000	–	1,081,000	1,213,500
Governance costs	–	9,400	9,400	9,408
	<u>1,081,000</u>	<u>9,400</u>	<u>1,090,400</u>	<u>1,222,908</u>

All grants were paid to institutions in support of the relief of poverty, the advancement of health, the advancement of Jewish religion and the advancement of education.

Included in the charitable activities are the following material grants made during the year:

	2024 £
Asser Bishvil Foundation	224,000
Notzar Chesed	125,000
Utry Limited	60,000
Low Cost Living Limited	45,000
Amounts no greater than £30K individually or in aggregate	627,000
Total	<u>1,081,000</u>

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Unrealised gains/(losses) on other investments	28,602	<u>28,602</u>	408,492	<u>408,492</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>8,700</u>	<u>8,600</u>

11. 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).

12. Trustee remuneration and expenses

No trustee received any remuneration during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

13. Investments

	Other investments £
Cost or valuation	
At 1 February 2023	799,755
Additions	—
Fair value movements	<u>(253,577)</u>
At 31 January 2024	<u>546,178</u>
Impairment	
At 1 February 2023 and 31 January 2024	<u>—</u>
Carrying amount	
At 31 January 2024	<u>546,178</u>
At 31 January 2023	<u>799,755</u>

All investments shown above are held at valuation.

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

14. Debtors

	2024	2023
	£	£
Prepayments and accrued income	464	1,911
Other debtors	<u>1,428,918</u>	<u>2,293,798</u>
	<u>1,429,382</u>	<u>2,295,709</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts owed to undertakings in which the charity has a participating interest	26	75
Accruals and deferred income	10,000	10,000
Other creditors	<u>4,679</u>	<u>282,129</u>
	<u>14,705</u>	<u>292,204</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 February 2023	Income	Expenditure	Gains and losses	At 31 January 2024
	£	£	£	£	£
General funds	<u>2,852,476</u>	<u>171,364</u>	<u>(1,090,400)</u>	<u>28,602</u>	<u>1,962,042</u>

	At 1 February 2022	Income	Expenditure	Gains and losses	At 31 January 2023
	£	£	£	£	£
General funds	<u>3,363,067</u>	<u>303,825</u>	<u>(1,222,908)</u>	<u>408,492</u>	<u>2,852,476</u>

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 January 2024

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	546,178	546,178
Current assets	1,430,569	1,430,569
Creditors less than 1 year	(14,705)	(14,705)
Net assets	1,962,042	1,962,042
	Unrestricted Funds £	Total Funds 2023 £
Investments	799,755	799,755
Current assets	2,344,925	2,344,925
Creditors less than 1 year	(292,204)	(292,204)
Net assets	2,852,476	2,852,476

Atlas Memorial Limited
Company Limited by Guarantee
Management Information
Year ended 31 January 2024

The following pages do not form part of the financial statements.

Atlas Memorial Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 January 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	<u>200,000</u>	<u>102,500</u>
Investment income		
Bank interest receivable	661	—
Other interest receivable	41,927	72,253
Foreign exchange gain/(loss)	<u>(71,224)</u>	<u>129,072</u>
	<u>(28,636)</u>	<u>201,325</u>
Total income	<u><u>171,364</u></u>	<u><u>303,825</u></u>
Expenditure		
Expenditure on charitable activities		
Other establishment	700	708
Legal and professional fees	8,700	8,700
Charitable donations	<u>1,081,000</u>	<u>1,213,500</u>
	<u>1,090,400</u>	<u>1,222,908</u>
Total expenditure	<u><u>1,090,400</u></u>	<u><u>1,222,908</u></u>
Net gains on investments		
Unrealised gains/(losses) on other investments	<u>(28,602)</u>	<u>(408,492)</u>
Net expenditure	<u><u>(890,434)</u></u>	<u><u>(510,591)</u></u>

Atlas Memorial Limited
Company Limited by Guarantee
Notes to the Detailed Statement of Financial Activities
Year ended 31 January 2024

	2024	2023
	£	£
Expenditure on charitable activities		
Charitable donations		
<i>Grant funding activities</i>		
Charitable donations	<u>1,081,000</u>	<u>1,213,500</u>
Governance costs		
Office administrative costs	<u>700</u>	<u>708</u>
Accountancy fees	<u>8,700</u>	<u>8,700</u>
	<u>9,400</u>	<u>9,408</u>
Expenditure on charitable activities	<u><u>1,090,400</u></u>	<u><u>1,222,908</u></u>