

COMPANY REGISTRATION NUMBER 03961330

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2016**

Charity Number 1087870

**APPIATSE & ASSOCIATES**  
Chartered Accountants & Statutory Auditor  
191 Waltham Way  
London  
E4 8AG

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

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**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2016**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2016.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	CMZ LTD
<b>Charity registration number</b>	1087870
<b>Company registration number</b>	03961330
<b>Principal office</b>	26 Lampard Grove Stoke Newington London U K N16 6XB
<b>Registered office</b>	206 High Road London UK N15 4NP

**The trustees**

The trustees who served the charity during the period were as follows:

Mr E Gottesfeld  
Mr P Schneeberg  
Mr S Steinmetz  
Mr L.L. Kahan

Mr L.L. Kahan retired as a trustee on 1 April 2015.

<b>Secretary</b>	L L Kahan ( resigned 30th April 2015)
<b>Auditor</b>	Appiatse & Associates Chartered Accountants & Statutory Auditor 191 Waltham Way London E4 8AG
<b>Bankers</b>	Lloyds 31-33 Holloway Road Highbury & Islington N7 8JU  Lloyds Bank Plc 32 Oxford Street London W1R 2BS

# **CMZ LTD COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2016**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 24th March 2000.

#### **Organisational Structure**

The charity has three trustees who meet regularly in order to discuss and control its activities. All trustees and the administrator act on a voluntary basis and receive no remuneration or re-imbursement for expenses incurred by them in the execution of their duties.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and are satisfied systems are in place to mitigate its exposure to those risks, in particular those to the operations and finances of the charity.

#### **Recruitment and appointment of trustees.**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

#### **Grant making policy**

The charity makes grants and donations to registered charitable entities and individuals, on production of a letter of approbation from a qualified Rabbi or Vaad Hatzdokoh, that meets the criteria as defined by its charitable objectives. It also operates a voucher system whereby each donor is given the equivalent amount in books and vouchers out of which the donor makes donations to charitable entities and individuals of their choice that meets criteria as defined by CMZ Ltd's charitable objects.

#### **Related party**

The charity operates from an office rent free provided by Friends of Wiznitz. Details of related party transactions appear in the notes to the financial statements.

### **OBJECTIVES AND ACTIVITIES**

#### **Charitable objects**

The objects of the charity are the advancement of the Orthodox Jewish religion, to aid in the provision of, and improvement of, educational facilities and to assist in the alleviation of poverty of, in particular, the Orthodox Jewish community.

# **CMZ LTD COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 MARCH 2016**

The charity's funds are utilised in supporting other charities with similar objectives especially in helping persons in conditions of need, hardship and distress in the Orthodox Jewish community and the advancement of the Orthodox Jewish religion.

#### **Public benefit**

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area.

The charity's funds are utilised in supporting other charities with similar objectives especially in helping persons in conditions of need, hardship and distress in the Orthodox Jewish community and the advancement of the Orthodox Jewish religion.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of activities and performance**

The trustees are satisfied with progress made this year. The charity continued its charitable activities in support of the poor and needy, religious and education institutions. It succeeded in attracting substantially more donations which is reflected in the increase in incoming resources which were 13% (70% 2015 on 2014) higher than last year. Donations it made to others also increased by 13% (65% 2015 on 2014) on last year.

#### **FINANCIAL REVIEW**

The charity's income increased during the year. Charity's income from donations, donations in kind and tax refunds was £3,001,852 (2015 £2,658,682) and donations made were £2,857,875 (2015 £2,660,197).

#### **Investment powers and performance**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity currently has no investments.

#### **Reserves**

It is the policy of the charity to ensure sufficient reserves are maintained at a level sufficient enough to cover immediate anticipated outgoings. The balance of unrestricted funds held as at 31st March 2016 was £89,266 (2015 £(32,719)). The trustees have also received undertakings from local supporters to cover any future deficit should such arise.

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2016**

**PLANS FOR FUTURE PERIODS**

**Plans for future periods**

The charity plans to carry on their policy of making grants in pursuant of its objects and continue its activities, as outlined above, for the foreseeable future.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also the directors of Cmz Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITOR**

Appiatse & Associates have been re-appointed as auditor for the ensuing year in accordance with section 144 of the Charities Act 2011.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2016**

**SMALL COMPANY PROVISIONS**

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

Registered office:  
206 High Road  
London  
UK  
N15 4NP

Signed on behalf of the trustees

E. Gottesfeld  
Trustee

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**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CMZ LTD**

**YEAR ENDED 31 MARCH 2016**

I have audited the financial statements of CMZ LTD for the year ended 31 March 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly I have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

**OPINION ON FINANCIAL STATEMENTS**

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**CMZ LTD  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CMZ LTD *(continued)***

**YEAR ENDED 31 MARCH 2016**

**MATTERS ON WHICH I AM REQUIRED TO REPORT BY EXCEPTION**

I have nothing to report in respect of the following matters where the Charities Act 2011 requires me to report to you if, in my opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my 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 in preparing the Trustees' Annual Report.

APPIATSE & ASSOCIATES  
Chartered Accountants  
& Statutory Auditor

191 Waltham Way  
London  
E4 8AG

15 August 2016

Appiatse & Associates is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2016**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2016 £</b>	<b>Total Funds 2015 £</b>
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	<b>2</b>	<b>2,923,252</b>	<b>76,000</b>	<b>2,999,252</b>	2,656,082
Investment income	<b>3</b>	–	–	–	15
Other income	<b>4</b>	<b>2,600</b>	–	<b>2,600</b>	2,600
<b>TOTAL INCOME</b>		<b><u>2,925,852</u></b>	<b><u>76,000</u></b>	<b><u>3,001,852</u></b>	<b><u>2,658,697</u></b>
<b>EXPENDITURE</b>					
Expenditure on charitable activities	<b>5/6</b>	<b><u>(2,803,867)</u></b>	<b><u>(76,000)</u></b>	<b><u>(2,879,867)</u></b>	<b><u>(2,683,789)</u></b>
<b>TOTAL EXPENDITURE</b>		<b><u>(2,803,867)</u></b>	<b><u>(76,000)</u></b>	<b><u>(2,879,867)</u></b>	<b><u>(2,683,789)</u></b>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>					
	<b>7</b>	<b>121,985</b>	–	<b>121,985</b>	(25,092)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b><u>(32,719)</u></b>	–	<b><u>(32,719)</u></b>	<b><u>(7,627)</u></b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>89,266</u></b>	–	<b><u>89,266</u></b>	<b><u>(32,719)</u></b>

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2016**

	Note	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	9	82,990	46,617
Cash at bank		<u>223,315</u>	<u>35,881</u>
		<b>306,305</b>	<b>82,498</b>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(217,039)</u>	<u>(115,217)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>89,266</b>	<b>(32,719)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>89,266</b></u>	<u><b>(32,719)</b></u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><b>89,266</b></u>	<u><b>(32,719)</b></u>
<b>FUNDS OF THE CHARITY</b>			
Restricted income funds	11	—	—
Unrestricted income funds	12	<u><b>89,266</b></u>	<u><b>(32,719)</b></u>
<b>TOTAL CHARITY FUNDS</b>		<u><b>89,266</b></u>	<u><b>(32,719)</b></u>

For the year ended 31 March 2016 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Trustees' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the members of the committee and authorised for issue on the 15 August 2016 and are signed on their behalf by:

E. Gottesfeld  
Trustee

Company Registration Number: 03961330

The notes on pages 10 to 14 form part of these financial statements.

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

**Voluntary income**

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Income from investments is included in the year in which it is receivable.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The costs include costs related to statutory audit and direct governing costs.

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

**2. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
<b>Donations</b>			
Donations and Tax refunds	<u>2,923,252</u>	<u>76,000</u>	<u>2,999,252</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
<b>Donations</b>			
Donations and Tax refunds	<u>2,656,082</u>	<u>—</u>	<u>2,656,082</u>

Included in donations receivable is-

i) £105,000 (2015 £Nil) from Friends of Wiznitz Ltd, a connected charity of which Mr E Gottesfeld, a trustee of CMZ Ltd is a trustee; and ii) £223,100 (2015 £223,500) from Ahavath Chessed Charitable Association Ltd., Mr H Feldman, who wields significant influence, is a trustee Ahavath Chessed Charitable Association Ltd and Friends of Wiznitz Ltd a connected charity; iii) £24,500 from C M A Community Nursery Trust Ltd, a connected charity of which Mr E Gottesfeld is a trustee.

**3. INVESTMENT INCOME**

Other investment income £Nil (2015 £15) represents balance of monies due to CMZ Ltd from the disposal, in the year ended 31st March 2014, of Bidewell Estate Co., a syndicated Investment company in which CMZ Ltd held a 10% share.

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Other investment income receivable	<u>—</u>	<u>—</u>	<u>15</u>	<u>15</u>

**4. OTHER INCOME**

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Donations in kind	<u>2,600</u>	<u>2,600</u>	<u>2,600</u>	<u>2,600</u>

This represents trustees estimation of rental value of office provided rent free by The Friends of Wiznitz Ltd, a connected charity.

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Grants to institutions	2,101,252	76,000	2,177,252
Grants to individuals	680,623	–	680,623
Support costs	21,992	–	21,992
	<u>2,803,867</u>	<u>76,000</u>	<u>2,879,867</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Grants to institutions	2,057,244	–	2,057,244
Grants to individuals	602,953	–	602,953
Support costs	23,592	–	23,592
	<u>2,683,789</u>	<u>–</u>	<u>2,683,789</u>

Poverty alleviation represents grants to individuals and other charitable institutions in the U.K. and Overseas.

Grants to institutions include £103,380 (2015 £117,045) to The Lolev charitable trust; £81,880 (2015 £196,265) to Mifal Hachesed Vehatzedokoh and £112,174 (2015-£105,351) to Yesamach Levav Trust; £87,346 (2015 £124,761) to Friends of Beis Soroh Schneirer.

The complete list of grants to institutions have been detailed in a separate publication, copies of which can be obtained, and are available to the public, by writing to The Secretary, C.M.Z. Ltd, 26 Lampard Grove, London N16 6XB.

**6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Support costs £	Total Funds 2016 £	Total Funds 2015 £
Grants to institutions	2,177,252	14,292	2,191,544	2,075,677
Grants to individuals	680,623	–	680,623	602,953
Governance costs	–	7,700	7,700	5,159
	<u>2,857,875</u>	<u>21,992</u>	<u>2,879,867</u>	<u>2,683,789</u>

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

**7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

This is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditor's fees	<b><u>1,200</u></b>	<b><u>1,200</u></b>

**8. STAFF COSTS AND EMOLUMENTS**

The charity has no employees.

No trustees, or persons connected with them, received any remuneration or expenses during the year.

**9. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accrued income	<b>67,990</b>	23,705
Other debtors	<b><u>15,000</u></b>	<u>22,912</u>
	<b><u>82,990</u></b>	<u>46,617</u>

Included in debtors is a loan of £15,000 (2015 £15,000) to Mr M.M.Gottesfeld. Mr M. M. Gottesfeld is a nephew of Mr E Gottesfeld, a trustee of the charity. The loan is guaranteed by Mr N. Berkowitz.

**10. CREDITORS: Amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>74,928</b>	–
Other creditors	–	98,252
Accruals and deferred income	<b><u>142,111</u></b>	<u>16,965</u>
	<b><u>217,039</u></b>	<u>115,217</u>

**11. RESTRICTED INCOME FUNDS**

	<b>Income</b>	<b>Expenditure</b>	<b>Balance at</b>
	<b>£</b>	<b>£</b>	<b>31 Mar 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Fund 1 - desc in a/cs	<b><u>76,000</u></b>	<b><u>(76,000)</u></b>	<u>–</u>

Represents funds from specific charities and spent or donated to a specific beneficiary as directed by each benefactor.

**CMZ LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2016**

**12. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2015 £	Income £	Expenditure £	Balance at 31 Mar 2016 £
General Funds	<u>(32,719)</u>	<u>2,925,852</u>	<u>(2,803,867)</u>	<u>89,266</u>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Net current assets £	Total £
Unrestricted Income Funds	<u>89,266</u>	<u>89,266</u>
Total Funds	<u>89,266</u>	<u>89,266</u>

**14. RELATED PARTY TRANSACTIONS**

CMZ Ltd occupies rent free, an office provided by Friends of Wiznitz Ltd, a connected charity of which Mr E Gottesfeld is a trustee. CMZ Ltd donated £17,722 (2015-£71,879) to Friends of Wiznitz Ltd.

**15. COMPANY LIMITED BY GUARANTEE**

C.M.Z ltd. is a company limited by guarantee and accordingly does not have a share capital.

All four trustees/members of the charitable company undertake to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member/ trustee.