

ZICHRON MEIR LIMITED

(A company limited by guarantee)

**Trustee's report and financial statements
for the year ended 31 May 2016**

ZICHRON MEIR LIMITED

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ZICHRON MEIR LIMITED

Reference and administrative information

Trustee	M Landau
Company number	5127128
Charity number	1104523
Registered office	5 Windus Road London N16 6UT
Business address	26 Leweston Place London N16 6RH
Auditors	Sugarwhite Meyer Accountants Ltd Chartered Accountants 5 Windus Road London N16 6UT
Bankers	Barclays Bank Plc One Churchill Place London E14 5HB

ZICHRON MEIR LIMITED

Trustee's report (incorporating director's report) for the year ended 31 May 2016

The trustee presents his annual report and financial statements for the year ended 31 May 2016.

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

Constitution

The charity is constituted as company limited by guarantee and is governed by its Memorandum and Articles of Association dated 13 May 2004.

Organisational structure

The charitable company is managed by the trustee. It is not the intention of the trustee of the charity to appoint any new trustees. Should the situation change in the future, the trustee will apply suitable recruitment induction and training procedures.

Objects for public benefit

The objects of the charity are:

- the advancement of the Orthodox Jewish Faith and of Orthodox Jewish Religious Education in any part of the world.
- the relief of the poor, the sick, feeble and infirm among members of the Jewish Faith in any part of the world.

The trustee has considered the Charity Commission's general guidance on public benefit.

In this respect the charity makes grants to organisations working within the objects of Zichron Meir Ltd.

Grant making policy

In general the trustee selects institutions to be supported according to his personal knowledge of work of the institution. Whilst not actively inviting applications, he is always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

Review of activities and achievements

The charity is reliant on donations from companies connected with the trustee. Income increased substantially over the previous year. Grantmaking was reduced as the charity purchased and investment in a property syndicate which it is hoped will give a regular income.

Plans for future periods

The charity plans to continue its activities subject to satisfactory incoming resources.

Reserve policy

The charity does not have a specific reserve policy. Donations are made according to the availability of funds. Free reserves at the year end were £142,007.

Risk review

The trustee has reviewed the major risks that the charity faces and confirm that he has established systems to mitigate them.

ZICHRON MEIR LIMITED

Trustee's report (incorporating director's report) for the year ended 31 May 2016

Statement of trustee's responsibilities

The trustee (who is also a director for the purposes of company law) is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustee 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 these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on 29 March 2017 by

M Landau
Trustee

ZICHRON MEIR LIMITED

Independent auditor's report to the member of ZICHRON MEIR LIMITED

We have audited the financial statements of ZICHRON MEIR LIMITED for the year ended 31 May 2016 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied is applicable law and in accordance with 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 company's member, 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 company's member those matters we are required to state to them in an auditor's 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 company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustee and auditors

As explained more fully in the Statement of Trustee's Responsibilities, the trustee (who is the director of the charitable company for the purposes of company law) is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustee; and the overall presentation of the financial statements. In addition we read all the financial and non financial information in the Trustee's Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any material misstatements or inconsistencies we consider the implications for our audit report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 May 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 Companies Act 2006;

ZICHRON MEIR LIMITED

Independent auditor's report to the member of ZICHRON MEIR LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustee's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustee is 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 Trustee's Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Other matter

The corresponding figures for the prior year are unaudited as an audit was not required by any Act or the trustee.

E Meyer FCA BSc

for and on behalf of

Sugarwhite Meyer Accountants Ltd

Chartered Accountants and Statutory Auditor

5 Windus Road

London N16 6UT

29 March 2017

ZICHRON MEIR LIMITED

Statement of financial activities (including income and expenditure account) for the year ended 31 May 2016

	Notes	2016 Total £	2015 Total £
Income			
Donations		1,362,001	475,001
Investment income	2	149,529	4,183
Total income		<u>1,511,530</u>	<u>479,184</u>
Expenditure			
Cost of raising funds			
Investment management costs		(133,047)	-
Charitable activities	3	(367,765)	(540,343)
Total expenditure		<u>(500,812)</u>	<u>(540,343)</u>
Net income/(expenditure) for the year		1,010,718	(61,159)
Reconciliation of funds			
Total funds brought forward		<u>395,961</u>	<u>457,120</u>
Total funds carried forward		<u><u>1,406,679</u></u>	<u><u>395,961</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

ZICHRON MEIR LIMITED

Company No:- 5127128

Balance sheet as at 31 May 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	6	826,706	-
Current assets			
Debtors	7	437,966	73,898
Cash at bank and in hand		144,167	323,023
		<u>582,133</u>	<u>396,921</u>
Creditors: amounts falling due within one year	8	<u>(2,160)</u>	<u>(960)</u>
Net current assets		579,973	395,961
Net assets		<u>1,406,679</u>	<u>395,961</u>
Funds of the charity			
Unrestricted funds		1,406,679	395,961
		<u>1,406,679</u>	<u>395,961</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 29 March 2017 and signed on their behalf by

M Landau
Trustee

The notes on pages 8 to 10 form an integral part of these financial statements.

ZICHRON MEIR LIMITED

Notes to the financial statements for the year ended 31 May 2016

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with 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 (Charities SORP- FRSSE) (effective January 2015) and the Companies Act 2006.

1.2. Basis of consolidation

The company and its subsidiary comprise a small group. The subsidiary is still within its first year of trading and no accounts are yet available. The financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3. Income

Income received by way of donations and is included in full in the Statement of Financial Activities when receivable.

Income from investments is included in the year in which it is receivable.

1.4. Expenses

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT.

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.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. Investment income

	Unrestricted funds	2016	2015
	£	£	£
Syndicate income	143,594	143,594	-
Interest receivable	5,935	5,935	4,183
	<u>149,529</u>	<u>149,529</u>	<u>4,183</u>

ZICHRON MEIR LIMITED

Notes to the financial statements for the year ended 31 May 2016

3. Charitable activities

Grantmaking

	2016 £	2015 £
Advancement of religion	40,000	88,500
Advancement of education	91,800	287,600
Relief of poverty	183,500	146,500
Medical	5,000	1,500
General purpose	45,000	15,000
Support costs	96	74
Governance	2,369	1,169
	<u>367,765</u>	<u>540,343</u>

All grants were institutional and include the following:

Notzar Chesed £70,000 (poverty)

Give N'Earn £50,000 (education)

Aniyei Haolam £50,000 (poverty)

Mifal Tzedoko V'Chesed £40,000 (poverty)

The ABC Trust £40,000 (advancement of religion)

4. Governance costs

	2016 £	2015 £
Independent examiner's fee	-	240
Independent examiner's other fees	-	720
Auditor's remuneration	1,080	-
Auditor's remuneration - other fees	1,080	-
General expenses	209	209
	<u>2,369</u>	<u>1,169</u>

5. Trustee's emoluments

No trustee received remuneration, allowance for or reimbursement of expenses.

ZICHRON MEIR LIMITED

Notes to the financial statements for the year ended 31 May 2016

6. Fixed asset investments	Subsidiary undertakings shares £	Syndicate investments £	Total £
Cost			
Additions	1	857,322	857,323
Disposals	-	(30,617)	(30,617)
At 31 May 2016	<u>1</u>	<u>826,705</u>	<u>826,706</u>
Net book values			
At 31 May 2016	<u>1</u>	<u>826,705</u>	<u>826,706</u>

7. Debtors	2016 £	2015 £
Amounts owed by subsidiary	218,133	-
Amount owed by connected company	27,933	73,898
Other debtors	191,900	-
	<u>437,966</u>	<u>73,898</u>

8. Creditors: amounts falling due within one year	2016 £	2015 £
Accruals and deferred income	<u>2,160</u>	<u>960</u>

9. Related party transactions

Tellstone Lt is a wholly owned subsidiary. The amount owed by Tellstone Ltd at the balance date was £218,133. M Landau Ltd is a related party being under control of the trustee. The amount owed by M & C Landau was £27,933 and interest of £4,035 was received in the year.