

REGISTERED COMPANY NUMBER: 02707695 (England and Wales)
REGISTERED CHARITY NUMBER: 1048882

GLENMATE LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

GLENMATE LIMITED

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GLENMATE LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 APRIL 2022**

TRUSTEES	M Lipschitz H Lipschitz K Rapaport
COMPANY SECRETARIES	H Lipschitz M Lipschitz
REGISTERED OFFICE	137 Holmleigh Road London N16 5QA
REGISTERED COMPANY NUMBER	02707695 (England and Wales)
REGISTERED CHARITY NUMBER	1048882
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	National Westminster Bank Plc 198 Stoke Newington High Street London N16 7GA

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are the advancement of the Jewish Religious Education and other charitable purposes.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking

In general, the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

The trustees are aware of needy individuals in their local area. Applications by other individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

FINANCIAL REVIEW

Review of activities and achievements

The trustees are pleased with the results of the year. There was a small reduction in income although other expenditure increased. The charity sold the property that it had been developing which led to a surplus for the year.

Future developments

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

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the company. Reserves at the year end were £4,290,410 (2021 - £3,333,381) represented by net assets.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association dated 3rd April 2000.

Organisational structure

The power to appoint new trustees is vested in the board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

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

Approved by order of the board of trustees on 10 May 2023 and signed on its behalf by:

M Lipschitz - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLENMATE LIMITED

Independent examiner's report to the trustees of Glenmate Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

10 May 2023

GLENMATE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	213,207	219,989
EXPENDITURE ON			
Raising funds	3	462,327	480,627
Charitable activities			
Grantmaking	4	77,218	61,094
Support costs		7,012	6,029
Total		<u>546,557</u>	<u>547,750</u>
Net gains on investments		<u>1,290,379</u>	<u>1,008,823</u>
NET INCOME		957,029	681,062
RECONCILIATION OF FUNDS			
Total funds brought forward		3,333,381	2,652,319
TOTAL FUNDS CARRIED FORWARD		<u><u>4,290,410</u></u>	<u><u>3,333,381</u></u>

The notes form part of these financial statements

GLENMATE LIMITED (REGISTERED NUMBER: 02707695)

**BALANCE SHEET
30 APRIL 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investment property	9	5,100,000	9,288,689
CURRENT ASSETS			
Debtors	10	2,015,616	110,602
Investments	11	11,472	10,720
Cash at bank		179,440	121,817
		<hr/>	<hr/>
		2,206,528	243,139
CREDITORS			
Amounts falling due within one year	12	(82,118)	(292,718)
		<hr/>	<hr/>
NET CURRENT ASSETS		2,124,410	(49,579)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,224,410	9,239,110
CREDITORS			
Amounts falling due after more than one year	13	(2,934,000)	(5,905,729)
		<hr/>	<hr/>
NET ASSETS		4,290,410	3,333,381
FUNDS			
Unrestricted funds:			
General fund		4,290,410	3,333,381
		<hr/>	<hr/>
TOTAL FUNDS		4,290,410	3,333,381
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

GLENMATE LIMITED (REGISTERED NUMBER: 02707695)

BALANCE SHEET - continued
30 APRIL 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10 May 2023 and were signed on its behalf by:

M Lipschitz - Trustee

GLENMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donations are accounted for when received. All other income is recognised on a receivable basis

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

GLENMATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

1. ACCOUNTING POLICIES - continued

Financial instruments

Going concern

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

2. INVESTMENT INCOME

	2022	2021
	Unrestricted	Total
	funds	funds
	£	£
Rents and services	207,741	213,739
Dividends	216	-
Loan interest	5,250	6,250
	<u>213,207</u>	<u>219,989</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	Unrestricted	Total
	funds	funds
	£	£
Rent and rates	2,182	58
Property repairs	18,387	15,986
Insurance	7,584	3,726
Professional fees	3,480	1,200
Light & heat	1,295	77
Loan interest	387,585	415,253
Bank charges	979	1,056
Sundries	65	78
Finance costs	40,770	43,193
	<u>462,327</u>	<u>480,627</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant		
	funding of	Support	
	activities	costs (see	Totals
	(see note	note 6)	£
	5)	£	£
	£	£	£
Grantmaking	77,218	-	77,218
Support costs	-	7,012	7,012
	<u>77,218</u>	<u>7,012</u>	<u>84,230</u>

GLENMATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

5. GRANTS PAYABLE

	2022	2021
	£	£
Grantmaking	77,218	61,094
	<u>77,218</u>	<u>61,094</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Advancement of education	25,600	17,000
Relief of poverty	30,700	24,134
Medical	-	1,260
General purpose	5,100	14,900
Advancement of religion	8,338	-
Social welfare	7,480	3,800
	<u>77,218</u>	<u>61,094</u>

Mifal Hachesed	12,000	
Friends Beis Soroh Schneirer	10,600	
Mercaz Hatorah Belz Machnovke	10,000	
One Heart	5,800	
Misgov Ladoch	5,000	
Others under £5,000	33,818	
	<u>77,218</u>	

6. SUPPORT COSTS

		Governance costs
		£
Support costs		7,012
		<u>7,012</u>

Support costs, included in the above, are as follows:

	2022	2021
	Support costs	Total activities
	£	£
Independent examiner's fee	1,440	1,200
Independent examiner's other fees	4,920	4,500
General expenses	652	329
	<u>7,012</u>	<u>6,029</u>

GLENMATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

8. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2021 - Nil)

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 May 2021	9,288,689
Additions	456,422
Disposals	(4,645,111)
	5,100,000
At 30 April 2022	5,100,000
NET BOOK VALUE	
At 30 April 2022	5,100,000
At 30 April 2021	9,288,689

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	2,005,960	109,110
VAT	9,656	1,492
	2,015,616	110,602

11. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Listed investments	11,472	10,720

GLENMATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	75,758	206,924
Accruals and deferred income	6,360	-
Accrued expenses	-	85,794
	<u>82,118</u>	<u>292,718</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 14)	2,934,000	5,905,729
	<u>2,934,000</u>	<u>5,905,729</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,934,000	2,601,750
	<u>2,934,000</u>	<u>2,601,750</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	369,979
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	-	2,934,000
	<u>-</u>	<u>2,934,000</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	2,934,000	5,905,729
	<u>2,934,000</u>	<u>5,905,729</u>

The bank loans are secured on the companies investment properties

16. RELATED PARTY DISCLOSURES

Holmleigh Estates Ltd, Edgware Housing Ltd and MLT Estates Ltd are companies in which a trustee has an interest. At the balance sheet date Holmleigh Estates Ltd was owed ££5,012 (2021 - £5,012), MLT Estates Ltd owed £2,000,000 (2021 - Nil) and the amount due to Edgware Housing Ltd was £Nil (2021 - £200,000) and was paid interest of £4,506. A trustee is owed £70,746.

GLENMATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

17. UNRESTRICTED FUNDS

Unrestricted funds at 30 June 2021 includes £2,000,132 of unrealised profits which are not available for distribution.