

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 2023

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
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 2023**

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
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor 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 2023**

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 2023. 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. The charities income overall decreased in comparison to last year's, reflecting last year's significant gain on sale of investment.

Investment income increased in comparison to the previous year and investment management costs decreased substantially. Grantmaking has increased by almost 50%.

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 £4,359,515 (2022 - £4,290,410) 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Glenmate Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees 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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 8 May 2024 and signed on its behalf by:

M Lipschitz - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENMATE LIMITED

Opinion

We have audited the financial statements of Glenmate Limited (the 'charitable company') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENMATE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENMATE LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GLENMATE LIMITED

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

E Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

8 May 2024

GLENMATE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	385,449	213,207
EXPENDITURE ON			
Raising funds	3	195,385	462,327
Charitable activities			
Grantmaking	4	114,950	77,218
Support costs		6,924	7,012
Total		<u>317,259</u>	<u>546,557</u>
Net gains on investments		915	1,290,379
NET INCOME		69,105	957,029
RECONCILIATION OF FUNDS			
Total funds brought forward		4,290,410	3,333,381
TOTAL FUNDS CARRIED FORWARD		<u><u>4,359,515</u></u>	<u><u>4,290,410</u></u>

The notes form part of these financial statements

GLENMATE LIMITED (REGISTERED NUMBER: 02707695)

**BALANCE SHEET
30 APRIL 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investment property	10	5,100,000	5,100,000
CURRENT ASSETS			
Debtors	11	2,140,000	2,015,616
Investments	12	12,387	11,472
Cash at bank		129,606	179,440
		<hr/>	<hr/>
		2,281,993	2,206,528
CREDITORS			
Amounts falling due within one year	13	(88,478)	(82,118)
		<hr/>	<hr/>
NET CURRENT ASSETS		2,193,515	2,124,410
TOTAL ASSETS LESS CURRENT LIABILITIES		7,293,515	7,224,410
CREDITORS			
Amounts falling due after more than one year	14	(2,934,000)	(2,934,000)
		<hr/>	<hr/>
NET ASSETS		4,359,515	4,290,410
FUNDS			
Unrestricted funds:			
General fund		4,359,515	4,290,410
		<hr/>	<hr/>
TOTAL FUNDS		4,359,515	4,290,410
		<hr/> <hr/>	<hr/> <hr/>

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 8 May 2024 and were signed on its behalf by:

M Lipschitz - Trustee

GLENMATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

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 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

Going concern

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

2. INVESTMENT INCOME

	2023	2022
	Unrestricted funds	Total funds
	£	£
Rents and services	244,908	207,741
Dividends	541	216
Loan interest	140,000	5,250
	385,449	213,207
	385,449	213,207

3. RAISING FUNDS

Investment management costs

	2023	2022
	Unrestricted funds	Total funds
	£	£
Rent and rates	22	2,182
Property repairs	46,970	18,387
Insurance	4,263	7,584
Professional fees	16,065	3,480
Light & heat	619	1,295
Loan interest	126,853	387,585
Bank charges	593	979
Sundries	-	65
Finance costs	-	40,770
	195,385	462,327
	195,385	462,327

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grantmaking	114,950	-	114,950
Support costs	-	6,924	6,924
	114,950	6,924	121,874
	114,950	6,924	121,874

GLENMATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

5. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	114,950	77,218

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

	2023	2022
	£	£
Advancement of education	42,000	25,600
Relief of poverty	17,500	30,700
General purpose	3,200	5,100
Advancement of religion	40,250	8,338
Social welfare	12,000	7,480
	114,950	77,218

TTBA Belz	12,000	
Beis Aharon TT Activity Centre	10,000	
Heichalei Hakodesh	10,000	
Mifal Hachesed	10,000	
Misgov Ladoch	10,000	
Yad Shlomo Trust	10,000	
Friends Of Merkaz HaTorah Belz Macnivka	7,000	
Friends Of Beis Soroh Schneirer	6,000	
Friends Of Beis Chinuch Lebonos	5,000	
Noam HaTorah	5,000	
Others under £5,000	29,950	
	114,950	

6. SUPPORT COSTS

		Governance costs
		£
Support costs		6,924

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

	2023	2022
	Support costs	Total activities
	£	£
Auditors' remuneration	2,160	-
Auditors' remuneration for non audit work	4,200	-
Independent examiner's fee	-	1,440
Independent examiner's other fees	-	4,920
General expenses	564	652
	6,924	7,012

GLENMATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	2,160	-
Auditors' remuneration for non audit work	4,200	-
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2022 - Nil)

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 May 2022	
and 30 April 2023	5,100,000
	<u> </u>
NET BOOK VALUE	
At 30 April 2023	5,100,000
	<u> </u>
At 30 April 2022	5,100,000
	<u> </u>

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.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	2,140,000	2,005,960
VAT	-	9,656
	<u> </u>	<u> </u>
	<u>2,140,000</u>	<u>2,015,616</u>

GLENMATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

12. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	12,387	11,472
	<u> </u>	<u> </u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	75,758	75,758
Accruals and deferred income	12,720	6,360
	<u> </u>	<u> </u>
	<u>88,478</u>	<u>82,118</u>

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

	2023	2022
	£	£
Bank loans (see note 15)	2,934,000	2,934,000
	<u> </u>	<u> </u>

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,934,000	2,934,000
	<u> </u>	<u> </u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	2,934,000	2,934,000
	<u> </u>	<u> </u>

The bank loans are secured on the companies investment properties

17. RELATED PARTY DISCLOSURES

Holmleigh Estates Ltd and MLT Estates Ltd are companies in which a trustee has an interest.

At the balance sheet date Holmleigh Estates Ltd was owed £Nil (2022 - £5,012); MLT Estates Ltd owed £2,140,000 (2022 - £2,000,000), this loan bears interest at 7% p.a; A trustee is owed £75,758 (2022 - £70,746).