

COMPANY REGISTRATION NUMBER: 794701

CHARITY REGISTRATION NUMBER: 314155

Gemillas Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2021

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

Gemillas Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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Gemillas Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2021

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 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Gemillas Limited

Charity registration number 314155

Company registration number 794701

Principal office 109 Darenth Road
London
N16 6EB

Registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

THE TRUSTEES

Mr S Laufer
Mrs B Laufer

Company secretary Mrs B Laufer

Independent examiner Asher Sternlicht FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

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

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiary:

| Company | Nature of Business | Percentage Holding |
|------------------------|---------------------------|---------------------------|
| Lepex Holdings Limited | Property Investment | 100% |

Gemillas Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2021

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes in the United Kingdom recognised as charitable by English Law. The charity receives income primarily from charitable receipts under gift aid from its subsidiary undertaking, which it utilises in the provision and distribution of grants and donations for the provision of education, the advancement of Religion and the relief of poverty.

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.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the company continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from investments and donations aggregated £196,000. Total resources expended were £193,701, including grants and donations of £189,200.

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which include 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 costs of the charity for the next year. At 31 March 2021 the charity had unrestricted funds aggregating £6,300,339.

Fixed Assets Investments

The movements in fixed asset investments are fully reflected in note 14 to the financial statements.

Investment Policy

The charity has powers to make investments in accordance with its constitutional documents. The trustees consider appropriate and judicious investments which could generate income and capital growth in the medium term to enable the charity to continue its charitable activities into the future whilst maintaining free reserves to enable it to carry out its activities in the immediate term.

Principal Uncertainties and Risk Management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

Gemillas Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2021

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

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 18 JANUARY 2022 and signed on behalf of the board of trustees by:

Mr S Laufer
Trustee



Gemillas Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Gemillas Limited
Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Gemillas Limited ('the charity') for the year ended 31 March 2021.

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 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 the 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 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 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.



Asher Sternlicht FCA
Independent Examiner

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

18 JANUARY 2022

Gemillas Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2021

| | | 2021 | | 2020 |
|---|------|----------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 196,000 | 196,000 | 102,000 |
| Total income | | <u>196,000</u> | <u>196,000</u> | <u>102,000</u> |
| Expenditure | | | | |
| Expenditure on charitable activities | 6,7 | (193,701) | (193,701) | (101,001) |
| Total expenditure | | <u>(193,701)</u> | <u>(193,701)</u> | <u>(101,001)</u> |
| Net gains/(losses) on investments | 10 | 300,000 | 300,000 | (230,818) |
| Net income/(expenditure) and net movement in funds | | <u>302,299</u> | <u>302,299</u> | <u>(229,819)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 5,998,040 | 5,998,040 | 6,227,859 |
| Total funds carried forward | | <u>6,300,339</u> | <u>6,300,339</u> | <u>5,998,040</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 7 to 13 form part of these financial statements.

Gemillas Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2021

| | Note | 2021 £ | £ | 2020 £ | £ |
|---|------|----------------|------------------|----------------|------------------|
| Fixed assets | | | | | |
| Investments | 14 | | 6,300,000 | | 6,000,000 |
| Current assets | | | | | |
| Cash at bank and in hand | | 8,739 | | 6,440 | |
| Creditors: amounts falling due within one year | 15 | <u>(8,400)</u> | | <u>(8,400)</u> | |
| Net current assets | | | <u>339</u> | | <u>(1,960)</u> |
| Total assets less current liabilities | | | <u>6,300,339</u> | | <u>5,998,040</u> |
| Funds of the charity | | | | | |
| Unrestricted funds | | | <u>6,300,339</u> | | <u>5,998,040</u> |
| Total charity funds | 16 | | <u>6,300,339</u> | | <u>5,998,040</u> |

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have 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 18 JANUARY 2022 and are signed on behalf of the board by:

Mr S. Laufer
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Gemillas Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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. There were no significant judgements or estimates made in the preparation of these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Gemillas Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All income is 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.

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 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.

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.

Grants and donations are recognised when paid.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Gemillas Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

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.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

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

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

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

The charity is a company limited by guarantee and has no share capital.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations receivable | 196,000 | 196,000 | 102,000 | 102,000 |

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|----------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations paid | 189,200 | 189,200 | 96,000 | 96,000 |
| Support costs | 4,501 | 4,501 | 5,001 | 5,001 |
| | <u>193,701</u> | <u>193,701</u> | <u>101,001</u> | <u>101,001</u> |

Gemillas Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

7. Expenditure on charitable activities by activity type

| | Grant funding of activities | Support costs | Total funds 2021 | Total fund 2020 |
|------------------|--------------------------------|---------------|-----------------------------|--------------------|
| | £ | £ | £ | £ |
| Donations paid | 189,200 | – | 189,200 | 96,000 |
| Governance costs | – | 4,501 | 4,501 | 5,001 |
| | <u>189,200</u> | <u>4,501</u> | <u>193,701</u> | <u>101,001</u> |

8. Analysis of support and governance costs

| | Grant funding of activities | Total 2021 | Total 2020 |
|------------------------------|--------------------------------|---------------------|--------------|
| | £ | £ | £ |
| Independent examination fees | 4,200 | 4,200 | 4,800 |
| Other costs | 301 | 301 | 201 |
| | <u>4,501</u> | <u>4,501</u> | <u>5,001</u> |

9. Analysis of grants

The following is a list of donations paid out during the year:

| | 2021 £ |
|----------------------------------|-----------------------|
| Care All Limited | 10,000 |
| Cong D Satmar Limited | 14,000 |
| Edupoor | 14,500 |
| Inspirations | 10,000 |
| Mifal Hachessed Vehatzedokoh | 10,000 |
| One Heart Lev Echod | 15,000 |
| Start Upright | 28,100 |
| Support The Charity Worker | 14,000 |
| The Beth Hamedrash Satmar Trust | 9,700 |
| United Talmudical Associates Ltd | 15,100 |
| Other grants (below £8,000) | 48,800 |
| | <u>189,200</u> |

All grants and donations were paid to charitable institutions for the purposes of the provision of education, advancement of Jewish Religion and relief of poverty.

Gemillas Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

10. Net gains/(losses) on investments

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|--|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Gains/(losses) on revaluation of investments in group undertakings | 300,000 | 300,000 | (230,818) | (230,818) |

11. Independent examination fees

| | 2021 £ | 2020 £ |
|--|--------------|-----------|
| Fees payable to the independent examiner for: Independent examination of the financial statements | 4,200 | 4,800 |

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received remuneration of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

14. Investments

| | Shares in group undertakings £ |
|-----------------------------------|---|
| Fair value | |
| At 1 April 2020 | 6,000,000 |
| Additions | — |
| Fair value movements | 300,000 |
| At 31 March 2021 | 6,300,000 |
| Impairment | |
| At 1 April 2020 and 31 March 2021 | — |
| Carrying amount | |
| At 31 March 2021 | 6,300,000 |
| At 31 March 2020 | 6,000,000 |

All investments shown above are held at valuation.

Gemillas Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

14. Investments *(continued)*

The charity holds the entire share capital of Lepex Holdings Limited (Company number 00778967), a company registered in England and Wales. The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The historical cost of investments in shares in group undertaking is £100.

The fair value of the shares in the group undertaking is determined using the net assets of the subsidiary undertaking.

The aggregate assets, liabilities, capital and reserves of the subsidiary as at 31 March 2021 is as follows:

| | 2021 £ |
|-----------------------------|--------------------|
| Fixed assets | 8,321,555 |
| Current assets | 107,063 |
| Current liabilities | (216,889) |
| Non-current liabilities | (458,174) |
| Provisions for deferred tax | <u>(1,435,000)</u> |
| Capital and reserves | <u>6,318,555</u> |

A summary of turnover, expenditure and profit for the year ended 31 March 2021 is as follows:

| | 2021 £ |
|--|-----------------|
| Turnover | 365,181 |
| Cost of sales | (176,787) |
| Administrative expenses | (8,054) |
| Donations paid to Parent Charity | (193,000) |
| Profit on revaluation of investment property | 326,268 |
| Interest payable and similar expenses | (14,489) |
| Taxation | <u>(60,000)</u> |
| Profit for the financial year | <u>239,119</u> |

15. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|--------------|--------------|
| Other creditors | <u>8,400</u> | <u>8,400</u> |

Gemillas Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

16. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2020 | Income | Expenditure | Gains and losses | At 31 March 20 21 |
|---------------|--------------------|----------------|------------------|---------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>5,998,040</u> | <u>196,000</u> | <u>(193,701)</u> | <u>300,000</u> | <u>6,300,339</u> |

| | At 1 April 2019 | Income | Expenditure | Gains and losses | At 31 March 202 0 |
|---------------|--------------------|----------------|------------------|---------------------|-------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>6,227,859</u> | <u>102,000</u> | <u>(101,001)</u> | <u>(230,818)</u> | <u>5,998,040</u> |

17. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds 2021 |
|----------------------------|-----------------------|---------------------|
| | £ | £ |
| Investments | 6,300,000 | 6,300,000 |
| Current assets | 8,739 | 8,739 |
| Creditors less than 1 year | <u>(8,400)</u> | <u>(8,400)</u> |
| Net assets | <u>6,300,339</u> | <u>6,300,339</u> |
| | Unrestricted Funds | Total Funds 2020 |
| | £ | £ |
| Investments | 6,000,000 | 6,000,000 |
| Current assets | 6,440 | 6,440 |
| Creditors less than 1 year | <u>(8,400)</u> | <u>(8,400)</u> |
| Net assets | <u>5,998,040</u> | <u>5,998,040</u> |

18. Related parties

Donations received includes amounts aggregating £193,000 from the subsidiary undertaking and £3,000 from a Company connected with the Trustees. No conditions were attached to any donations received.