

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

Company No: 776382
Charity Number: 1093528

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 MARCH 2022

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

1	Legal and Administrative Details
2 - 6	Report of the Trustees
7 - 11	Report of the Auditors
12	Consolidated Statement of Financial Activities
13	Statement of Financial Activities
14	Consolidated Balance Sheet
15	Charity Balance Sheet
16	Consolidated Cash Flow Statement
17 – 32	Notes to the Financial Statements

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

Name:	Gilmoor Benevolent Fund Limited
Status:	Incorporated: 7 th October 1963 Registered Charity Number: 1093528 Company Number: 776382 Inland Revenue Claims Number: XN8899
Principal Office:	15 Clapton Common London E5 9AA
Registered Address:	New Burlington House 1075 Finchley Road London NW11 0PU
Charity Trustees:	Mr Elieser Low (Chairperson) Mr Oscar Low Rabbi Leon Rabinowitz Mr Marcus Landau Mr D Rabinowitz (USA) Mr J Freund (Israel)
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU
Bankers:	Barclays Bank Plc 155 Bishopsgate London EC2M 3XA
Solicitors:	Shranks Ruskin House 40/41 Museum Street London WC1A 1LT

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS REPORT)
YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors for the purposes of Company law, have pleasure in presenting their Report (including a Strategic Report) together with the Consolidated Financial Statements of the Parent Charitable Company and its Subsidiary Undertakings for the year ended 31 March 2022 which are also prepared to meet the requirements for a Directors' report for Companies Act purposes.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Company's Memorandum and Articles of Association and 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 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

Legal and Administrative Information of the Company is shown on Page 1 of the Financial Statements and forms part of this report.

ORGANISATION STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Gilmoor Benevolent Fund Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 7th October 1963 and amended to allow for current governance arrangement on 23rd March 1964.

Appointment, Training and Recruitment of Trustees

As set out in the Articles of Association the members of the charity shall not exceed twenty five. There are two classes of members:

Ordinary Members – subscribers and all persons subsequently admitted to membership.

Honorary Members – persons the Council may admit from time to time with written consent.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the governors who are trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 49 of the Articles of Association.

New trustees are appointed based on personal competence, specialist skills, local availability and those who are able to promote the charitable activities of any institution professing and teaching the principles of traditional Judaism and the advancement of the religion in accordance with the Jewish faith. New trustees are inducted into the workings of the charity by the current trustees.

All trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

Organisation

Unless and until otherwise determined by the charity the board of trustees (Council) shall consist of not less than two and not more than ten governors/trustees. The Council appoints from among its members a Chairman and a Vice- Chairman, and in the event any vacancy arises the Council shall as soon as practicable fill the vacancy. Three ordinary members present in person shall form a quorum at a general meeting.

The day-to-day affairs of the charity are administered by the trustees whose chairman is Mr E Low. None of the governors/trustees have any beneficial interest in the company.

Group Structure and Relationships

The charity has a wholly owned non-charitable subsidiary, Shirlett and Tudor Estates Limited, a property investment company which owns a wholly owned active subsidiary, Swallowtex Limited, a general trading company. Mr E Low and Mr M Landau are directors of both of the abovenamed companies.

The charity owns 9% of the issued share capital in Gatwick Investments Limited. Mr E Low and Mr M Landau are directors of this company. In addition, the Estate of late Mrs B Low is a major shareholder of this company.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS REPORT)
YEAR ENDED 31 MARCH 2022

Related Party Transactions

Details of transactions with Related Parties are disclosed in Note 22 to the Financial Statements. The Company has taken advantage of the exemption of FRS 102 – Related Party Disclosures in order to dispense with the requirement to disclose transactions with members of the Gilmoor Benevolent Fund Limited Group of Companies.

CHARITY OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the charity are:

- to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism;
- to advance religion in accordance with the Jewish faith;
- to undertake, accept, execute and administer, without any remuneration, any charitable trust and
- to give philanthropic aid to the Jewish needy.

Aims, objectives and activities for public benefit

The charity was established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. The charity has concentrated its efforts in supporting the activities of religious Jewish organisations especially in the field of education and relief of poverty. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide. To this effect the charity has trustees resident in those countries to ensure the objects of the charity are being met.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through distribution of basic needs.

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. In doing so, the charity has complied with its duty to act for the public benefit in accordance with section 4 of The Charities Act 2011.

STRATEGIC REPORT

Strategy and business model

The charity invests in investment properties, cash deposits, fixed asset listed investments and subsidiary and associated undertakings to generate income with which it makes grants, donations and loans to charitable organisations and institutions that fall within the objectives of the charity.

Achievements and performance

The main areas of charitable activity are the provision of financial support to Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and to give philanthropic aid to Jewish needy. The demands on the charity's funds were lower than the previous year, and incoming resources were lower than demands, resulting in a decrease in the charity's revenue reserves. The trustees expect the demands to increase in future years resulting in further calls on past reserves.

The charity is reliant on the income from investments, the commercial activities of its subsidiaries and voluntary income from companies connected with the trustees. Income from voluntary donations was lower than expected and investment income was also lower than the previous year. With the demand on funds being lower than last year £1.828m (2021: £4.482m) the charity was able to finance its operations from incoming resources in the current year totalling £1.7m (2021: £2.9) and the excess was funded from past reserves.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS REPORT)
YEAR ENDED 31 MARCH 2022

STRATEGIC REPORT *(continued)*

Investments during the year

During the year, the trustees reviewed the charity's position in respect of the investment policy and continued to diversify from its traditional investments in property, in view of adverse market conditions. The trustees continued to use the services of Barclays Wealth to manage the share portfolio. During the year the charity made a profit of £0.2m on disposal of some of the investments and a profit of £0.5m of revaluation surplus of its investment assets. The sale of the investments provided additional funding to enable the charity to meet its charitable obligations.

FINANCIAL REVIEW

Financial Position

The financial position of the Charitable Company and its subsidiaries is satisfactory. At the end of the year £51m (2021: £50.8m) was held as unrestricted funds, of which unrealised funds for the group was £14.7m.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are 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 administrative costs of the charity for the next year. The charity's reserves are represented by unrestricted funds arising from past operating results. The trustees are satisfied that the present balance of distributable reserves is sufficient to support anticipated expenditure.

Risk Management

The trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the company is exposed, in particular those to the operations and finances of the company; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review and the implementation of procedures designed to minimise or manage any potential impact on the company should those risks materialise.

The principal risks to which the company is exposed are:

- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- Planning construction and letting risk in relation to redevelopment activity
- Adverse exchange rate movements
- The availability of liquid funds to make grants and donations
- The economic cycle generally

The trustees seek to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

- to finance its operations.
- to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- for generating funds.

In addition, various financial instruments (e.g., trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS REPORT)
YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW *(continued)*

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

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 (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available. In making Grants and Donations, the trustees use their personal knowledge of the Institution, its representatives, operational efficiency and reputation. The trustees monitor the application of the Grants and Donations by meeting with representatives of the Institutions and obtaining information as to the utilisation of funds.

Key Performance Indicators (KPIs)

The trustees monitor the group's performance progress against its strategic objectives and the financial performance of its operations on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial measures. The most significant KPIs used by the group are as follows:

	2022	2021
Grants and donations paid out	£2.6m	£4.8m
Net rental income	£0.7m	£0.5m
Dividend income from listed investments	£0.4m	£0.6m
Listed investments at fair value	£17.8m	£18.8m
Investment property at fair value	£9.3m	£8.7m

PLANS FOR FUTURE PERIODS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

FIXED ASSETS

The movements in Fixed Assets are fully reflected in Notes 14 and 15 to the Financial Statements.

Land and Buildings

The company's investment properties are included in the Financial Statements at valuation. The properties have been valued by Mr. E Low, a governor/trustee who has an extensive knowledge of the property sector.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
TRUSTEES REPORT (INCLUDING DIRECTORS REPORT)
YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the Directors of Gilmoor Benevolent Fund 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period. 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 group and the company and the income or expenditure of the group and the company 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 Charitable Company will continue in business.

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

STATEMENT OF DISCLOSURE TO AUDITORS

In so far as the Trustees are aware at the time of approving the Trustees' Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS


Cohen Arnold is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

Approved by the Trustees on 4/1/2023, including, in their capacity as Company Directors, the Strategic Report contained therein.

On behalf of the Board of Trustees

DocuSigned by:

 E30C71E4AF004B3.....
Mr Elieser Low - Trustee

Dated: 4/1/2023

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Gilmoor Benevolent Fund Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's or the parent 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.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2022

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees who are also the Directors of the parent 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2022

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2022

USE OF OUR REPORT

This report is made solely to the 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 company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

DocuSigned by:

5AA920DA47A644B...
MOSHE BRONER-COHEN
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

Our audit was completed on 4/1/2023 and our opinion was expressed at that date.

Cohen Arnold is eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	<u>2022</u>		<u>2021</u>	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies			100,000		257,500
Income from trading subsidiary	5		834,847		2,571,429
Investments	6		2,087,213		2,049,074
Total Income			3,022,060		4,878,003
EXPENDITURE ON:					
Raising Funds:					
Expenditure of trading subsidiary	7	831,798		2,570,158	
Investment Management Costs	8	258,072		383,242	
Charitable Activities:					
Charitable Donations	9	2,617,507		4,788,305	
Support and Governance costs	10	77,982		50,470	
Total Expenditure			(3,785,359)		(7,792,175)
Net Expenditure Before					
Gains and Losses on Investments			(763,299)		(2,914,172)
Gains/(Losses) on Investments:					
Disposals of Investment Assets			168,761		181,430
Valuation of Investment Assets	14,15		1,258,528		3,777,394
Net Income Before Taxation			663,990		1,044,652
Taxation	12		(429,525)		368,434
Net Movement in Funds			234,465		1,413,086
RECONCILIATION OF FUNDS					
Total Unrestricted Funds Brought Forward			50,779,353		49,366,267
Total Unrestricted Funds Carried Forward	19		£51,013,818		£50,779,353

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

All income and expenditure derive from continuing activities.

The notes on pages 17 to 32 form part of these Financial Statements.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	<u>2022</u>	<u>2021</u>
		<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies		450,000	1,572,500
Investments	6	1,245,023	1,340,542
		<hr/>	<hr/>
Total Income		1,695,023	2,913,042
EXPENDITURE ON:			
Raising Funds:			
Investment Management Costs	8	61,974	60,054
Charitable Activities:			
Charitable Donations	9	1,828,407	4,482,005
Support and Governance Costs	10	77,982	50,470
		<hr/>	<hr/>
Total Expenditure		(1,968,363)	(4,592,529)
		<hr/>	<hr/>
Net Expenditure Before			
Gains and Losses on Investments		(273,340)	(1,679,487)
Net Gains/(Losses) on Investments:			
Disposals of Investment Assets		168,761	212,833
Valuation of Investment Assets	14,15	493,528	3,317,394
		<hr/>	<hr/>
Net Movement in Funds		388,949	1,850,740
RECONCILIATION OF FUNDS			
Total Unrestricted Funds Brought Forward		47,042,155	45,191,415
		<hr/>	<hr/>
Total Unrestricted Funds Carried Forward	19	£47,431,104	£47,042,155
		<hr/> <hr/>	<hr/> <hr/>

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

All income and expenditure derive from continuing activities.

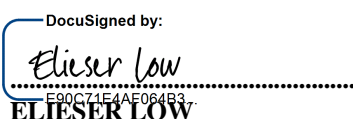
The notes on pages 17 to 32 form part of these Financial Statements.

GILMOOR BENEVOLENT FUND LIMITED**(LIMITED BY GUARANTEE)****Company Registration Number: 776382****GROUP BALANCE SHEET AS AT 31 MARCH 2022**

	Notes	£	2022	£	2021	£
FIXED ASSETS						
Tangible Assets	14	9,363,333		8,761,267		
Investments	15	23,481,930		24,579,394		
			32,845,263		33,340,661	
CURRENT ASSETS						
Debtors	16	16,863,176		15,703,204		
Cash at Bank		3,756,205		3,038,325		
		20,619,381		18,741,529		
CREDITORS: Amounts falling due within one year	17	(1,116,347)		(397,883)		
NET CURRENT ASSETS			19,503,034		18,343,646	
TOTAL ASSETS LESS CURRENT LIABILITIES			52,348,297		51,684,307	
PROVISIONS FOR LIABILITIES	18		(1,334,479)		(904,954)	
NET ASSETS			£51,013,818		£50,779,353	
UNRESTRICTED FUNDS						
Charitable funds	19	50,894,668		50,745,244		
Non-Charitable funds	19	119,150		34,109		
			£51,013,818		£50,779,353	

The trustees have prepared group Financial Statements in accordance with section 399 of the Companies Act 2006 and section 138 of the Charities Act 2011. These Financial Statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The Financial Statements were approved by the Board of Trustees on 4/1/2023 and signed on its behalf by

DocuSigned by:

 E90C71E4AF064B3
ELIESER LOW

The notes on pages 17 to 32 form part of these Financial Statements.

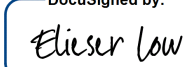
GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
Company Registration Number: 776382

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	<u>2022</u>	£	£	<u>2021</u>	£
FIXED ASSETS							
Tangible Assets	14	1,137,281			1,109,198		
Investments	15	25,921,930			27,209,394		
				27,059,211			28,318,592
CURRENT ASSETS							
Debtors	16	17,593,529			17,149,735		
Cash at Bank		2,825,345			1,619,097		
				20,418,874			18,768,832
CREDITORS: Amounts falling due within one year	17	(46,981)			(45,269)		
NET CURRENT ASSETS				20,371,893			18,723,563
NET ASSETS				£47,431,104			£47,042,155
UNRESTRICTED FUNDS							
Charitable funds	19			47,431,104			47,042,155
				£47,431,104			£47,042,155

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The Financial Statements were approved by the Board of Trustees on 4/1/2023 and signed on its behalf by

DocuSigned by:

 E90C71E4AF064B3...
ELIESER LOW

The notes on pages 17 to 32 form part of these Financial Statements.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

GROUP CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Note	Unrestricted Funds £	Unrestricted Funds £
Cash Flows from Operating Activities:			
Net Cash used in Operating Activities	20a	(1,982,970)	(4,820,420)
Tax Paid		-	-
		_____	_____
Net Cash used in Operating Activities		(1,982,970)	(4,820,420)
Cash Flows from Investing Activities			
Dividends and Interest		799,412	905,457
Purchase of tangible assets		(36,427)	(15,997)
Proceeds from Sale of Investments		2,560,665	4,340,130
Purchase of Investments		(610,912)	-
		_____	_____
Net Cash Provided by Investing Activities		2,712,738	5,229,590
Cash Flows from Financing Activities			
Repayments of Borrowing		-	-
Interest Paid		-	-
		_____	_____
Net Cash Provided by Financing Activities		-	-
		_____	_____
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		729,768	409,170
CASH AND CASH EQUIVALENTS AT 1 APRIL 2021		3,026,437	2,617,267
		_____	_____
CASH AND CASH EQUIVALENTS AT 31 MARCH 2022	20b	3,756,205	£3,026,437
		_____	_____

The notes on pages 17 to 32 form part of these Financial Statements.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

Gilmoor Benevolent Fund Limited is a charitable company limited by guarantee, incorporated in England and Wales (charity no.1093528, company no. 776382). Its registered address is New Burlington House, 1075 Finchley Road, London NW11 0PU. A description of the nature of the entity's operations and its principal activities is disclosed in the Trustees' Report accompanying the financial statements.

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Companies Act 2006. Gilmoor Benevolent Fund Limited has given due regard to the public benefit guidance issued by the Charity Commission. The Company meets the definition of a public benefit entity under FRS 102.

The presentation currency of these Financial Statements is UK Pound Sterling.

3. ACCOUNTING POLICIES

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Group Financial Statements

These Financial Statements consolidate the results of the charitable company and its wholly-owned subsidiary Shirlett and Tudor Estates Limited and Swallowtex Limited (*wholly-owned subsidiary of Shirlett and Tudor Estates Limited*) on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is included in these financial statements.

Judgements and Key Sources of Estimation Uncertainty

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below:

i. Property valuations

The Group's property portfolio is valued by either an external independent valuer with appropriate qualifications and experience or the directors based on their understanding of property market conditions. The valuation of the Group's 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.

ii. Debtors

Management uses details of the age of debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (Continued)

Incoming Recourses

This includes income from listed investments and deposits, rentals received from property assets and donations received by the Group. Non-monetary donations are recognised at fair value when this can be quantified. All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received. All other income is recognised on a receivable basis.

Investment Management Costs

Investment management costs include costs relating to the investment properties and Barclays investment portfolio on an accruals basis.

Charitable Activities

Charitable activities are only recognised in the accounts when paid. The charitable donations have been detailed in a separate publication entitled - Gilmoor Benevolent Fund Limited - Schedule of Charitable Donations. Copies of this schedule are available to the public by writing to the Trustee, Mr E Low, Gilmoor Benevolent Fund Limited, New Burlington House, 1075 Finchley Road, London NW11 0PU by Registered Post.

Governance Costs

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters, and is recognised on an accruals basis.

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and should be exempt from taxation.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Fund Accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account and the excess of fair value over the cost of investments. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Non-Charitable Funds are Unrestricted Funds and comprise the net aggregate reserves of the Company's subsidiaries computed by reference to the accounting policies of the subsidiaries.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds, which have been set-aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (Continued)

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-25% reducing balance
Motor Vehicles	-25% reducing balance
Books & Manuscripts	-15% straight line

Properties held for Investment

Investment Properties are included in the Balance Sheet at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities.

In accordance with FRS102, no depreciation or amortisation is provided in respect of freehold or long-leasehold investments properties.

Acquisitions and Disposals of Properties

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

Investment in Subsidiary Undertakings

Shareholdings acquired in Subsidiary Undertakings are shown at fair value as valued by the trustees. Investment in Related Undertakings below 20% is shown at cost. Any surplus or deficit on revaluation are shown in the Statements of Financial Activities.

Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES (Continued)

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Basic financial instruments

Rental and other debtors

Rental and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Rent in advance and other creditors

Rent in advance and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Related Party Transactions

The Charitable Company has taken advantage of the exemption in FRS 102 Section 33 – Related Party Disclosures to dispense with the requirement to disclose transactions with members of the Gilmoor Benevolent Fund Limited group of Companies.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. SUBSIDIARY UNDERTAKINGS

The wholly-owned trading subsidiary, Shirlett and Tudor Estates Limited, a property investment company incorporated in England and Wales has entered into a total profits covenant with the Charity to pay all its profits to the Charity within nine months from the financial year end.

Shirlett and Tudor Estates Limited own 100% of the issued shares in Swallowtex Limited, a company which engages in the maintenance of properties owned by associated companies. A summary of the trading results of the subsidiaries is shown below:

Summary Profit and Loss Account for Subsidiaries
Year Ended 31 March 2022

	<u>Shirlett & Tudor</u> <u>Estates Limited</u>	<u>Swallowtex</u> <u>Limited</u>
	£	£
Turnover	-	834,847
Cost of sales	-	(823,380)
Rent and charges receivable	874,049	-
Property outgoings	(180,647)	-
	<hr/>	<hr/>
Gross Profit	693,402	11,467
Other operating income	-	-
Administrative expenses	(15,451)	(8,418)
Gift Aid donations	(1,139,100)	-
Net Valuation Surplus on investment property	575,000	-
	<hr/>	<hr/>
Operating profit	113,851	3,049
Interest receivable	39,374	-
Interest payable	(71,233)	-
	<hr/>	<hr/>
Profit before taxation	81,992	3,049
Taxation	(429,525)	-
	<hr/>	<hr/>
<i>(Loss)/Profit after taxation and Retained in Subsidiary</i>	<u>£(347,533)</u>	<u>£3,049</u>

Details of the subsidiaries' assets, liabilities and funds are disclosed in Note 15.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

5. INCOME FROM TRADING SUBSIDIARY

	<u>2022</u> <u>Group</u> <u>Unrestricted Funds</u>	<u>2021</u> <u>Group</u> <u>Unrestricted Funds</u>
	£	£
<u>Commercial Trading Operations</u>		
Turnover – trading income	834,847	2,571,429
	<hr/>	<hr/>
	£834,847	£2,571,429
	<hr/>	<hr/>

6. INVESTMENT INCOME

	<u>2022</u> <u>Group</u> <u>Unrestricted Funds</u>	<u>2022</u> <u>Charity</u> <u>Unrestricted Funds</u>	<u>2021</u> <u>Group</u> <u>Unrestricted Funds</u>	<u>2021</u> <u>Charity</u> <u>Unrestricted Funds</u>
	£	£	£	£
Rent and Charges Receivable	940,735	66,686	825,238	47,265
Dividends from Listed Investment	370,865	370,865	599,749	599,749
Dividends from Investment in Related Company	-	-	-	-
Bank Interest Received	284	284	958	958
Loan Interest Receivable	775,329	807,188	623,129	692,570
	<hr/>	<hr/>	<hr/>	<hr/>
	£2,087,213	£1,245,023	£2,049,074	£1,340,542
	<hr/>	<hr/>	<hr/>	<hr/>

Loan interest receivable includes interest from Lexton Investments Limited £137,190 (2021: £133,844).

The trustees, Mr E Low and Mr M Landau are directors of Lexton Investments Limited.

Investment income receivable during the year relates to UK held investments.

7. EXPENDITURE OF TRADING SUBSIDIARY

	<u>2022</u> <u>Group</u> <u>Unrestricted Funds</u>	<u>2021</u> <u>Group</u> <u>Unrestricted Funds</u>
	£	£
<u>Commercial Trading Operations</u>		
Cost of sales	823,380	2,558,173
Administration expenses	8,418	11,985
	<hr/>	<hr/>
	£831,798	£2,570,158
	<hr/>	<hr/>

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

8. INVESTMENT MANAGEMENT COSTS

	<u>2022</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2022</u> <u>Charity</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2021</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2021</u> <u>Charity</u> <u>Unrestricted Funds</u> <u>£</u>
Investment property outgoings	198,846	18,199	320,159	20,902
Investment portfolio management fees	43,775	43,775	39,152	39,152
Administration expenses	15,451	-	23,931	-
	<u>£258,072</u>	<u>£61,974</u>	<u>£383,242</u>	<u>£60,054</u>

9. CHARITABLE DONATIONS

	<u>2022</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2022</u> <u>Charity</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2021</u> <u>Group</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2021</u> <u>Charity</u> <u>Unrestricted Funds</u> <u>£</u>
Charitable Donations (see note 3)	2,617,507	1,828,407	4,788,305	4,482,005
	<u>£2,617,507</u>	<u>£1,828,407</u>	<u>£4,788,305</u>	<u>£4,482,005</u>

The charity has during the year made charitable donations to various institutions and individuals and the donations have been made for general charitable purposes. Disclosure of the various institutions would seriously prejudice the charity and its recipients. See note 22 for related party transactions.

The charitable donations have been detailed in a separate publication entitled - Gilmoor Benevolent Fund Limited - Schedule of Charitable Donations. Copies of this schedule are available to the public by writing to the secretary, Mr. E Low, Gilmoor Benevolent Fund Limited, New Burlington House, 1075 Finchley Road, London NW11 0PU by Registered Post.

10. SUPPORT AND GOVERNANCE COSTS

	<u>2022</u> <u>Group/Charity</u> <u>Unrestricted Funds</u> <u>£</u>	<u>2021</u> <u>Group/Charity</u> <u>Unrestricted Funds</u> <u>£</u>
Auditors' Remuneration	31,800	31,798
Bank Charges	58	113
General Expenses	1,452	201
Consultancy Fees	36,328	-
Legal and Professional	-	14,970
Depreciation – Books & Manuscripts	8,344	3,388
	<u>£77,982</u>	<u>£50,470</u>

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

11. STAFF COSTS AND EMOLUMENTS

	<u>2022</u>	<u>2021</u>
	<u>Group/Charity</u>	<u>Group/Charity</u>
	<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
The aggregate payroll costs for the Group:		
Salaries and Wages	£12,616	£27,843
	<u> </u>	<u> </u>

The average number of staff employed by the group during the year amounts to 1 (2021: 1)

No salaries or wages have been paid to employees, including the members of the committee, during the year in respect of the Charity. The Charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

12. TAXATION

Major components of tax expense/(income)

	<u>2022</u>	<u>2021</u>
	<u>Group</u>	<u>Group</u>
	<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
	<u>£</u>	<u>£</u>
Current year tax	-	-
Deferred tax:		
Origination and reversal of timing differences – charge/(credit)	143,750	(368,434)
Impact of change in tax rate	285,775	-
	<u> </u>	<u> </u>
Tax charge/(credit)	£429,525	£(368,434)
	<u> </u>	<u> </u>

There are no deferred tax provisions for the company: it is exempt from tax due to its charitable status on the basis that all income and gains will be applied solely for qualifying charitable purposes.

13. NET MOVEMENT IN FUNDS

This is stated after charging the Group:

	<u>2022</u>	<u>2021</u>
	<u>Unrestricted Funds</u>	<u>Unrestricted Funds</u>
Auditor' Remuneration		
Audit fees - Charity	£31,800	£31,798
Audit fees – Subsidiary undertakings	£18,900	£19,050
Other fees	£4,560	-
Depreciation	£9,361	£4,744
	<u> </u>	<u> </u>

Of the Net Movement in Funds of the Group an amount of £388,949 (2021: £1,850,740) has been dealt with in the Statement of Financial Activities of the Company itself.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE ASSETS

<u>GROUP</u>	<u>Freehold Investment Properties</u>	<u>Books & Manuscripts</u>	<u>Plant & Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost/Fair Value</u>					
At 01 April 2021	8,738,000	24,049	18,463	4,690	8,785,202
Additions	-	36,427	-	-	36,427
Disposals	-	-	-	-	-
Revaluation	575,000	-	-	-	575,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	£9,313,000	£60,476	£18,463	£4,690	£9,396,629
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>					
At 01 April 2021	-	4,851	16,615	2,469	23,935
Charge for the year	-	8,344	462	555	9,361
Disposals	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	£-	£13,195	£17,077	£3,024	£33,296
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>					
At 31 March 2022	£9,313,000	£47,281	£1,386	£1,666	£9,363,333
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	£8,738,000	£19,198	£1,848	£2,221	£8,761,267
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Historical costs at 31 March 2022	£1,849,994	£47,281	£1,386	£1,666	£1,900,327
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE ASSETS (Continued)

<u>CHARITY</u>	<u>Freehold Investment Properties</u>	<u>Books & Manuscripts</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost/Fair Value</u>			
At 01 April 2021	1,090,000	24,049	1,114,049
Additions	-	36,427	36,427
Disposals	-	-	-
Revaluation	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	£1,090,000	£60,476	£1,150,476
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 01 April 2021	-	4,851	4,851
Charge for the year	-	8,344	8,344
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	£-	£13,195	£13,195
	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>			
At 31 March 2022	£1,090,000	£47,281	£1,137,281
	<hr/>	<hr/>	<hr/>
At 31 March 2021	£1,090,000	£19,198	£1,109,198
	<hr/>	<hr/>	<hr/>
Historical costs at 31 March 2022	£787,932	£47,281	£835,213
	<hr/>	<hr/>	<hr/>

- a) All properties are UK held and are stated at fair value as at 31 March 2022 by Mr. E Low, a trustee.
- b) The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 March 2022 by the Charity's Trustee who is 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 in the same location. The latest professional valuation of the subsidiary's investment portfolio was carried out at 31 May 2017 by the Group's valuers, Colliers International. The valuation figures are based on open market value assessed in accordance with the Practice Statements in the R.I.C.S. Appraisal and Valuation Manual.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

**15. INVESTMENTS HELD AS FIXED ASSETS
GROUP**

	<u>Unlisted Investment</u> £	<u>Listed Investment</u> £	<u>Total</u> £
At Market Value 01 April 2021	5,810,000	18,769,394	24,579,394
Additions	-	610,912	610,912
Disposals	-	(2,391,904)	(2,391,904)
Revaluation*	(110,000)	793,528	683,528
	<hr/>	<hr/>	<hr/>
Market Value at 31 March 2022	£5,700,000	£17,781,930	£23,481,930
	<hr/>	<hr/>	<hr/>
Historical Costs at 31 March 2022	£2,187,772	£14,752,869	£16,940,641
	<hr/>	<hr/>	<hr/>

*All unlisted investments have been revalued at the Balance Sheet date by Mr. E Low, a trustee. All investments held are in the UK only.

Listed investments have been professionally valued at the Balance Sheet date by the investment managers at Barclays Wealth.

**INVESTMENTS HELD AS FIXED ASSETS
CHARITY**

	<u>Investment In Subsidiary Undertakings</u> £	<u>Investment in Related Company</u> £	<u>Listed Investments</u> £	<u>Total</u> £
At Market Value 01 April 2021	8,200,000	240,000	18,769,394	27,209,394
Additions	-	-	610,912	610,912
Disposals	-	-	(2,391,904)	(2,391,904)
Revaluation*	(300,000)	-	793,528	493,528
	<hr/>	<hr/>	<hr/>	<hr/>
Market Value at 31 March 2022	£7,900,000	£240,000	£17,781,930	£25,921,930
	<hr/>	<hr/>	<hr/>	<hr/>
Historical Costs at 31 March 2022	£750,100	£240,000	£14,752,869	£15,742,969
	<hr/>	<hr/>	<hr/>	<hr/>

All investments are held in the UK only.

The fair value at 31 March 2022 of the Investments in Subsidiary Undertakings and unquoted Related Company is based on the underlying value of assets less liabilities of these companies. The valuation of properties and other assets in these companies has been made by Mr E Low, a trustee.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

15. INVESTMENTS HELD AS FIXED ASSETS (*continued*)

Subsidiaries

- a) The company owns 9% of the issued share capital in a related company. This investment is shown above at cost as the company has no influence over the operating or financial policy of that company.
- b) The Company holds directly the under mentioned proportion of the issued share capital in the following Companies, all of which are incorporated in Great Britain and registered in England (unless otherwise indicated).

	<u>Description & Proportion of Share Capital Owned</u>	<u>Nature of Business</u>
Shirlett & Tudor Estates Limited	100%	Property Investment

Shirlett & Tudor Estates Limited has the following active subsidiary:

Swallowtex Limited	100%	Property Maintenance
--------------------	------	----------------------

In addition, the subsidiary, Shirlett & Tudor Estates Limited owns 16.2% of the issued ordinary shares in Lexton Investments Limited, a company trading and incorporated and registered in England.

The Financial Statements of the subsidiary undertakings are made up annually to 31 March. The assets, liabilities, capital and reserves of the subsidiary undertakings at 31 March 2022 are as follows:

	Fixed Assets £	Current Assets £	Current Liabilities £	Provisions £	Net Assets £	Aggregate Capital and Reserves £
Shirlett and Tudor Estates Ltd	10,172,160	2,057,068	(3,041,870)	(1,334,479)	7,852,879	7,852,879
Swallowtex Limited	1,666	143,593	(27,650)	-	117,609	117,609

16. DEBTORS

	<u>2022</u>		<u>2021</u>	
	<u>Group</u>	<u>Charity</u>	<u>Group</u>	<u>Charity</u>
	£	£	£	£
Rental Debtors	173,150	22,623	340,131	22,858
Amount due from Subsidiary Undertakings	-	1,928,921	-	1,928,921
Loan Debtors	15,101,452	14,051,452	14,131,482	13,981,482
Benevolent Loans	487,375	487,375	422,400	422,400
Other Debtors and Prepayments	1,101,199	1,103,158	809,191	794,074
	<hr/>	<hr/>	<hr/>	<hr/>
	£16,863,176	£17,593,529	£15,703,204	£17,149,735

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

16. DEBTORS (Continued)

Included in loan debtors is an amount of £3,714,978 (2021: £3,714,978) due from Lexton Investments Limited. The majority shareholder of Lexton Investments Limited has pledged 6.57 million shares representing 54.75% of the issued share capital as security for the loan. The estate of late Mrs B Low together with other family members, the Low family controls 45% of the Issued Share Capital of Lexton Investments Limited. The above loans bear interest of 3.5% above base rate per annum and are repayable on demand. Similarly, interest is charged at 3.5% above base rate on loans to subsidiary undertakings.

Also included in loans debtors are amounts totalling £11,386,474 (2021: £10,416,504) which bear interest at various rates ranging from 2.5% above base rate to 10.5% per annum and are repayable on demand. Included are amounts aggregating £8,592,592 (2021: £7,822,622) due from various companies which have some connection with the trustees.

Benevolent Loans represent unsecured advances and are repayable on demand.

Other debtors include interest receivable from Lexton Investments Limited £39,359 (2021: £35,908) and £971,633 (2021: £634,437) from companies which have some connection with the trustees.

The debtors above include the following amounts falling due after more than one year:

	<u>2022</u>		<u>2021</u>	
	<u>Group</u>	<u>Charity</u>	<u>Group</u>	<u>Charity</u>
	£	£	£	£
Loan Debtors	£8,156,413	£8,156,413	£8,156,413	£8,156,413
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>		<u>2021</u>	
	<u>Group</u>	<u>Charity</u>	<u>Group</u>	<u>Charity</u>
	£	£	£	£
Bank Loans and Overdraft	-	-	11,888	-
Rent and Service Charges	87,636	-	197,619	268
Other Taxes	506	-	2,551	-
Other Creditors and Accruals	1,028,205	46,981	185,825	45,001
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£1,116,347	£46,981	£397,883	£45,269
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

18. PROVISION FOR LIABILITIES

GROUP

	<u>Total</u> £
At 01 April 2021	904,954
Charge for the year	429,525
	<hr/>
At 31 March 2022	£1,334,479
	<hr/> <hr/>

Deferred tax is recognised in respect of timing differences arising from the revaluation of assets classified as investments in the non-charitable subsidiary undertakings. Although the provision has been recognised in accordance with FRS 102, it is expected that the majority of the gains will be gifted for charitable purposes and such tax should not become payable.

There are no deferred tax provisions for the parent charitable company; it is exempt from tax due to its charitable status on the basis that all income and gains will be applied solely for qualifying charitable purposes.

19. UNRESTRICTED FUNDS

GROUP

	<u>Charitable</u> <u>Funds</u> £	<u>Non-Charitable</u> <u>Funds</u> £	<u>Total</u> £
Balance at 01 April 2021	50,745,244	34,109	50,779,353
Movement in funds for the year	149,424	85,041	234,465
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	£50,894,668	£119,150	£51,013,818
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Charitable funds at 31 March 2022 includes £14,693,795 of unrealised profits which are not available for distribution.

CHARITY

	<u>Total</u> <u>Funds</u> £
Balance at 01 April 2021	47,042,155
Movement in funds for the year	388,949
	<hr/>
Balance at 31 March 2022	£47,431,104
	<hr/> <hr/>

Charitable funds at 31 March 2022 includes £10,481,031 of unrealised profits which are not available for distribution.

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. NOTES TO THE GROUP CASH FLOW STATEMENT

a. Reconciliation of net loss to net cash flow used in operating activities:

	<u>2022</u>	<u>2021</u>
	£	£
Net profit for the year	234,465	1,413,086
Adjustments for		
Dividends receivable	(370,865)	(599,749)
Interest receivable	(775,613)	(623,378)
Losses/(Gains) on investments	(1,427,289)	(3,958,824)
Taxation charge/(credit)	429,525	(368,434)
Depreciation of tangible fixed assets	9,361	4,744
Loss on disposal of fixed assets	-	1,925
Increase in debtors	(812,906)	(657,022)
Increase /(Decrease) in creditors	730,352	(32,768)
Net Cash used in		
Operating Activities	<u>£(1,982,970)</u>	<u>£(4,820,420)</u>

b. Analysis of cash and cash equivalents

	<u>At 01.04.21</u>	<u>Cash flows</u>	<u>At 31.03.22</u>
	£	£	£
Cash at Bank	3,038,325	717,880	3,756,205
Overdrafts	(11,888)	11,888	-
Total	<u>£3,026,437</u>	<u>£729,768</u>	<u>£3,756,205</u>

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

21. FINANCIAL INSTRUMENTS

	<u>2022</u>		<u>2021</u>	
	<u>Group</u>	<u>Charity</u>	<u>Group</u>	<u>Charity</u>
	£	£	£	£
Financial assets measured at fair value through income and expenditure:				
Listed investments (see Note 15)	17,781,930	17,781,930	18,769,394	18,769,394
Investment in Subsidiary Undertakings (see Note 15)	5,700,000	7,900,000	5,810,000	8,200,000
Financial assets measured at amortised cost (see Note 16)	16,863,176	17,593,529	15,703,204	17,149,735
Financial liabilities measured at amortised cost (see Note 17)	1,116,347	46,981	397,883	45,269

The income, expense, net gains and losses, including changes in fair value, for financial assets measured at fair value and financial assets and liabilities measured at amortised cost are included within the Statement of Financial Activities.

22. RELATED PARTY TRANSACTIONS

Included in charitable donations paid during the year are the following donations, made to charitable organisations which have some connection with the trustees.

	£
1. Biala Synagogue Trust	15,000
2. Boroughlea Limited	155,000
3. Congregation Yetev Lev	117,000
4. Congregation Yetev Lev D'Satmar Antwerp	78,341
5. Ezras Yisroel Trust	43,000
6. Kollel & Co Limited	95,000
7. Kollel Congregation Yetev Lev	95,000
8. Nextgrant Limited	151,220
9. Starlow Charities Limited	800
10. Start Upright	25,000
11. The Rabbi Maier Baal Haness Kolel Seibenburgen Trust	6,000

Also, during the year one of the subsidiary of charity was invoiced £30,000 of commission fees by M & C Landau Limited, a company which is under the control of the trustee Mr M Landau. The fees charged are considered to be made on normal commercial terms.

Additional Related Party information is given in Note 15, 16 & 17.

GILMOOR BENEVOLENT FUND LIMITED

(LIMITED BY GUARANTEE)

MANAGEMENT INFORMATION

FOR THE

PERIOD FROM 01 APRIL 2021 to 31 MARCH 2022

**The following pages do not form part of the Statutory Financial Statements
which is the subject of the auditors' report on pages 7 to 11**

GILMOOR BENEVOLENT FUND LIMITED
(LIMITED BY GUARANTEE)
COMPANY PROPERTY REVENUE ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2022

	<u>2022</u>		<u>2021</u>
	£	£	£
Rents and Other Charges Receivable	66,686		47,265
Less: Property Outgoings			
Rates	896		-
Insurance	1,117		935
Repairs	3,441		1,062
Legal and Professional Charges	-		8,827
Light & Heat	2,435		683
Caretaker & Cleaning	772		552
Sundry	271		34
Management Fees	8,064		7,073
Letting Fees	1,203		1,736
	<hr/>		<hr/>
	(18,199)		(20,902)
	<hr/>		<hr/>
NET RENTAL INCOME	£48,487		£26,363
	<hr/>		<hr/>

Property Revenue in respect of:

20 Ribchester Avenue, Perivale, Greenford, Middlesex

This page does not form part of the Statutory Financial Statements.