

Charity registration number 1099106 (England and Wales)

Company registration number 04822639

**GEMACH LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

# GEMACH LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A Levison Mr Y Levison Mrs Y Levison
<b>Charity number (England and Wales)</b>	1099106
<b>Company number</b>	04822639
<b>Principal address</b>	Bondcare House 18 Lodge Road London NW4 4EF
<b>Registered office</b>	1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS
<b>Auditor</b>	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

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# GEMACH LIMITED

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# **GEMACH LIMITED**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2024**

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The Trustees present their annual report and financial statements for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The objectives of the Charity are:

- (a) to assist and promote the advancement and furtherance of the Jewish Religion and Jewish religious education,
- (b) to alleviate poverty among the Jewish Community throughout the world, and
- (c) to undertake other charitable activities that the Trustees may from time to time determine.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

### **Activities**

The Charity was set up with the aim of supporting religious Jewish educational institutions and charitable organisations whose objectives fall within the objectives of the Charity, by making donations and grants available to them.

### **Grant making policy**

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

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

### **Achievements and performance**

During the year the Charity was involved in philanthropic activities and support of educational and other charitable institutions both in Great Britain and abroad. The aggregate of donations made during the year was £5,433,061 (2023: £3,953,298). No change in activities is envisaged in the immediate future.

### **Financial review**

The Charity is reliant mainly on voluntary donations from companies connected with the trustees. In addition it received some donations from other charitable organisations.

It is the policy of the charity to maintain unrestricted funds which have not been designated for a specific use at a level which the trustees consider appropriate to cover the likely administrative costs due to be paid in the following month. The Trustees considers that reserves at this level are adequate to be able to continue the charity's current activities. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# GEMACH LIMITED

## TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

**FOR THE YEAR ENDED 31 JULY 2024**

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### Structure, governance and management

The Charity was incorporated on 6th July 2003 and is governed by its Memorandum and Articles of Association.

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Levison

Mr Y Levison

Mrs Y Levison

The Charity is run by the trustees who all act in an honorary capacity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

During the year the charity received donations totalling £4,094,018 (2023: £4,655,129) from companies of which Mr A Levison is a director.

### Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report, including the strategic report, was approved by the Board of Trustees.



.....  
**Mr A Levison**

Trustee

Dated: 29/04/2025  
.....

# **GEMACH LIMITED**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 JULY 2024***

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The Trustees, who are also the directors of Gemach Limited for the purpose of company law, are responsible for preparing the Trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 charity will continue in operation.

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

# GEMACH LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GEMACH LIMITED

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### Opinion

We have audited the financial statements of Gemach Limited (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# GEMACH LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GEMACH LIMITED

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### Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

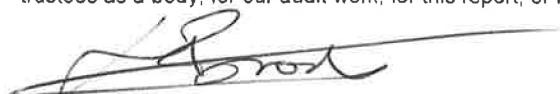
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Jonathan Brodie FCA (Senior Statutory Auditor)**

For and on behalf of Lopian Gross Barnett & Co, Statutory Auditor

Chartered Accountants

1st Floor, Cloister House

Riverside

New Bailey Street

Manchester

M3 5FS

Date: 29/04/2025

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# GEMACH LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	4,610,768	4,769,329
<b>Total income</b>		<u>4,610,768</u>	<u>4,769,329</u>
<b>Expenditure on:</b>			
Charitable activities	4	5,433,061	3,953,298
Other expenditure	10	120	180
<b>Total expenditure</b>		<u>5,433,181</u>	<u>3,953,478</u>
<b>Net income/(expenditure) and movement in funds</b>		(822,413)	815,851
<b>Reconciliation of funds:</b>			
Fund balances at 1 August 2023		834,331	18,480
<b>Fund balances at 31 July 2024</b>		<u>11,918</u>	<u>834,331</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# GEMACH LIMITED

## BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		15,518		842,971	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	(3,600)		(8,640)	
<b>Net current assets</b>			<u>11,918</u>		<u>834,331</u>
<b>The funds of the charity</b>					
Unrestricted funds	<b>13</b>		<u>11,918</u>		<u>834,331</u>
			<u>11,918</u>		<u>834,331</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29/04/2025.



Mr A Levison  
Trustee

Company registration number 04822639 (England and Wales)

# GEMACH LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024

		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	15	(827,453)		819,691	
<b>Net cash generated from investing activities</b>		-		-	
<b>Net cash generated from financing activities</b>		-		-	
<b>Net (decrease)/increase in cash and cash equivalents</b>		(827,453)		819,691	
Cash and cash equivalents at beginning of year		842,971		23,280	
<b>Cash and cash equivalents at end of year</b>		15,518		842,971	

# GEMACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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### 1 Accounting policies

#### Charity information

Gemach Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor, Cloister House, Riverside, New Bailey Street, Manchester, M3 5FS.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific respected 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# GEMACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenses are included in the financial statements as they become due and include VAT where applicable as the company cannot reclaim it.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	4,610,768	4,769,329

# GEMACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

### 3 Income from donations and legacies

(Continued)

### 4 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 5)	5,428,501	3,949,080
<b>Share of support and governance costs (see note 6)</b>		
Governance	4,560	4,218
	<u>5,433,061</u>	<u>3,953,298</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>5,433,061</u>	<u>3,953,298</u>

### 5 Grants payable

	Grants Payable 2024 £	Grants Payable 2023 £
Grants to institutions:		
Grants to Jewish Religion and Jewish Religious Education Institutions	<u>5,428,501</u>	<u>3,949,080</u>

The entity made individual material grants totalling £1,370,000 to the registered charity Achisomoch Aid Company during the year.

### 6 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>4,560</u>	<u>4,218</u>
<b>Analysed between:</b>		
Governance costs	<u>4,560</u>	<u>4,218</u>

# GEMACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

### 7 Net movement in funds

2024  
£

2023  
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements

3,600

2,880

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or were reimbursed for travelling expenses.

### 9 Employees

The average monthly number of employees during the year was:

2024  
Number

2023  
Number

Total

-

-

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

### 10 Other

2024

2023

£

£

Financing costs

120

180

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Creditors: amounts falling due within one year

2024  
£

2023  
£

Accruals and deferred income

3,600

8,640

# GEMACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2024

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#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	834,331	4,610,768	(5,433,181)	11,918
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
General funds	18,480	4,769,329	(3,953,478)	834,331
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# GEMACH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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### 14 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year the charity received donations totalling £4,094,018 (2023: £4,655,129) from companies which Mr A L Levison is a director.

15	Cash (absorbed by)/generated from operations	2024 £	2023 £
	(Deficit)/surplus for the year	(822,413)	815,851
	<b>Movements in working capital:</b>		
	(Decrease)/increase in creditors	(5,040)	3,840
	<b>Cash (absorbed by)/generated from operations</b>	<u>(827,453)</u>	<u>819,691</u>

### 16 Analysis of changes in net funds

The charity had no material debt during the year.