

**REGISTERED COMPANY NUMBER: 01099142 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 266075**

**KERMAVILLE LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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

# KERMAVILLE LIMITED

## CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2</b>
<b>Independent Examiner's Report</b>	<b>3</b>
<b>Statement of Financial Activities</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5 to 6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 10</b>

# KERMAVILLE LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

<b>TRUSTEES</b>	L Rabinowitz
<b>COMPANY SECRETARY</b>	M Landau
<b>REGISTERED OFFICE</b>	First Floor 94 Stamford Hill London N16 6XS
<b>REGISTERED COMPANY NUMBER</b>	01099142 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	266075
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Barclays Bank plc 1 Churchill Place London E14 5HP

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Reference and administrative information**

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objects for public benefit**

The objects of the charity are to advance religion in accordance with the Orthodox Jewish Faith and such other purposes as are considered charitable.

The trustee confirms he has given due regard to the Charity Commission's general guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The trustee is satisfied with the results for the year. There was a small increase in income over the previous year with an increase in property expenditure. Although the trustee reduced grantmaking there was a deficit for the year being funded from reserves held..

**FINANCIAL REVIEW**

**Reserves policy**

The trustee does not seek to maintain reserves, other than to ensure that he can continue the activities of the charity. Reserves at the year end were £255,167 (2023 - £260,411) with free reserves being £5,167(2023 - £10,411).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The charity is constituted by Memorandum and Articles of Association dated 28th February 1973.

**Organisational structure**

The day-to-day affairs of the company are administered by the trustee.

**Induction and training of new trustees**

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

**Risk management**

The trustee confirms that there are no major risks to which the charity is exposed.

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

Approved by order of the board of trustees on 30 December 2024 and signed on its behalf by:

L Rabinowitz - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KERMAVILLE LIMITED**

### **Independent examiner's report to the trustees of Kermaville Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E Meyer FCA BSc

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

30 December 2024

**KERMAVILLE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Investment income	2	30,207	28,320
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	3	15,454	2,476
		<hr/>	<hr/>
		15,454	2,476
<b>Charitable activities</b>	4		
Grantmaking		19,000	25,000
Support costs		997	1,291
		<hr/>	<hr/>
<b>Total</b>		35,451	28,767
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(5,244)	(447)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		260,411	260,858
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		255,167	260,411
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**KERMAVILLE LIMITED (REGISTERED NUMBER: 01099142)**

**BALANCE SHEET  
31 MARCH 2024**

	<b>Notes</b>	<b>2024 Total funds £</b>	<b>2023 Total funds £</b>
<b>FIXED ASSETS</b>			
Investment property	9	250,000	250,000
<b>CURRENT ASSETS</b>			
Debtors	10	1,327	-
Cash at bank		5,853	12,364
		<hr/> 7,180	<hr/> 12,364
<b>CREDITORS</b>			
Amounts falling due within one year	11	(2,013)	(1,953)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		5,167	10,411
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		255,167	260,411
		<hr/>	<hr/>
<b>NET ASSETS</b>		255,167	260,411
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>			
Unrestricted funds:			
General fund		255,167	260,411
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		255,167	260,411
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

**KERMAVILLE LIMITED (REGISTERED NUMBER: 01099142)**

**BALANCE SHEET - continued**  
**31 MARCH 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 December 2024 and were signed on its behalf by:

L Rabinowitz - Trustee



# KERMAVILLE LIMITED

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

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

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

#### **Judgements and key sources of estimation uncertainty**

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

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

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT.

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

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

#### **Investment property**

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

#### **Taxation**

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

#### **Going concern**

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

**KERMAVILLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**2. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Rents received	30,207	28,320
	<u>          </u>	<u>          </u>

**3. INVESTMENT MANAGEMENT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Property expenses	15,454	2,476
	<u>          </u>	<u>          </u>

**4. CHARITABLE ACTIVITIES COSTS**

	<b>Grant</b>	<b>Support</b>	<b>Totals</b>
	<b>funding of</b>	<b>costs (see</b>	
	<b>activities</b>	<b>note 6)</b>	
	<b>(see note</b>	<b>£</b>	<b>£</b>
	<b>5)</b>		
	<b>£</b>		
Grantmaking	19,000	-	19,000
Support costs	-	997	997
	<u>          </u>	<u>          </u>	<u>          </u>
	19,000	997	19,997
	<u>          </u>	<u>          </u>	<u>          </u>

**5. GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grantmaking	19,000	25,000
	<u>          </u>	<u>          </u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Advancement of education	6,000	5,000
Relief of poverty	6,000	-
Advancement of religion	-	6,000
Social welfare	7,000	14,000
	<u>          </u>	<u>          </u>
	19,000	25,000
	<u>          </u>	<u>          </u>

Success Stories	7,000
Friends of Yeshiva Daas Sholem Shotz	6,000
Friends Asos Chesed	6,000
	<u>          </u>
	19,000
	<u>          </u>

# KERMAVILLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

### 6. SUPPORT COSTS

	<b>Governance costs £</b>
Support costs	997
	<u>          </u>

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

	<b>2024 Support costs £</b>	<b>2023 Total activities £</b>
Independent examiner's fee	420	390
Independent examiner's other fee	420	390
General expenses	157	511
	<u>997</u>	<u>1,291</u>
	<u>          </u>	<u>          </u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

### 8. AVERAGE NUMBER OF STAFF

The average number of staff in the year was Nil (2023 - Nil).

### 9. INVESTMENT PROPERTY

	<b>£</b>
<b>FAIR VALUE</b>	
At 1 April 2023	
and 31 March 2024	250,000
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	250,000
	<u>          </u>
At 31 March 2023	250,000
	<u>          </u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the 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.

**KERMAVILLE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	1,327	-
	<u>1,327</u>	<u>-</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	1,173	1,173
Accruals and deferred income	840	780
	<u>2,013</u>	<u>1,953</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.