

COMPANY REGISTRATION NUMBER: 1873929

CHARITY REGISTRATION NUMBER: 293792

**KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE**

Unaudited Financial Statements

For the year ended

31 March 2021

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

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2021

	Pages
Trustees' Annual Report (Incorporating the Director's Report)	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities (Including Income and Expenditure Account)	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Kalev Gemach Limited
Charity registration number	293792
Company registration number	1873929
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU

The trustees

Mr A Horowitz (Chairman)
Mr I Friedman
Mr A Stern

Company secretary Mr A Horowitz

Independent examiner J A Neumann FCA Cohen Arnold
New Burlington House
1075 Finchley Road
London
NW11 0PU

Structure, governance and management

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

The Trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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

Risk management

The Company has assessed the major risks to which it is exposed particularly those relating to the operations and finances of the Company. It is satisfied that the systems are in place to mitigate its exposure to those risks.

Objectives and activities

The Company is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the Company utilises its income to make donations and interest free loans.

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

During the year the Company continued to pursue its philanthropic objects in support of Charitable Organisations and individuals in need of interest free loans which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

Financial review

Income from donations aggregated £40,000. Total resources expended were £53,451 resulting in a net deficit of £13,451.

Interest free loans granted during the year amounted to £42,640. The amount outstanding at 31 March 2021 was £81,631.

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

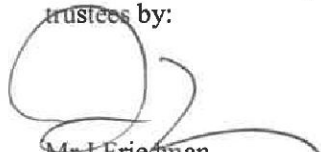
Reserves policy

It is the policy of the Company to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees consider appropriate after taking account of the future commitments of the Company.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 Dec '21 and signed on behalf of the board of trustees by:


Mr I Friedman
Trustee

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Independent Examiner's Report to the Trustees of Kalev Gemach Limited

Year ended 31 March 2021

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

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Independent examiner's statement

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

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

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



J A Neumann FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

24 DEC 2021

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2021

		2021	2020
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	40,000	70,000
Total income		<u>40,000</u>	<u>70,000</u>
Expenditure			
Expenditure on charitable activities	6,7	(53,451)	(67,976)
Total expenditure		<u>(53,451)</u>	<u>(67,976)</u>
Net (expenditure)/income and net movement in funds		<u>(13,451)</u>	<u>2,024</u>
Reconciliation of funds			
Total funds brought forward		100,092	98,068
Total funds carried forward		<u>86,641</u>	<u>100,092</u>

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

The notes on pages 6 to 11 form part of these financial statements.

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Balance Sheet

31 March 2021

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	11	81,631		80,256	
Cash at bank and in hand		<u>6,330</u>		<u>21,156</u>	
		87,961		101,412	
Creditors: amounts falling due within one year	12	<u>(1,320)</u>		<u>(1,320)</u>	
Net current assets			<u>86,641</u>		<u>100,092</u>
Total assets less current liabilities			<u>86,641</u>		<u>100,092</u>
Funds of the charity					
Unrestricted funds			<u>86,641</u>		<u>100,092</u>
Total charity funds	13		<u>86,641</u>		<u>100,092</u>

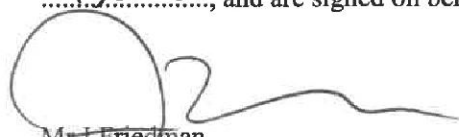
For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 Dec 21, and are signed on behalf of the board by:


Mr I Friedman
Trustee

The notes on pages 6 to 11 form part of these financial statements.

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

The charity's main activity is grant making. The charity has modest overheads and the trustees have the ability to exercise control over the charity's grant making charitable activities and to call on support from benefactors, such that the trustees believe the charity will continue as a going concern, even during the ongoing Covid-19 pandemic.

Charitable activities

Charitable activities are only recognised in the accounts when paid.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. 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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

Financial instruments (continued)

Trade and other debtors

Trade 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.

Trade and other creditors

Trade 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.

4. Limited by guarantee

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association. The Trustees have undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations Received	<u>40,000</u>	<u>40,000</u>	<u>70,000</u>	<u>70,000</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	51,730	51,730	66,220	66,220
Support costs	<u>1,721</u>	<u>1,721</u>	<u>1,756</u>	<u>1,756</u>
	<u>53,451</u>	<u>53,451</u>	<u>67,976</u>	<u>67,976</u>

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2021

6. Expenditure on charitable activities by fund type
(continued)

Donations paid comprise the following grants made during the year:

Charity	£
The Z.S.V. Trust	5,300
Yeshiva Gedoilah Torah Veyirah Limited	5,000
Yeitev Lev Eretz Israel Limited	4,000
Beis Hamedrash Shaarei Tefillah	3,050
The Torah Chesed Yehiva Trust	3,010
Side By Side	2,160
Beis Aharon Trust Ltd	2,000
Yad Vochessed Association Limited	2,000
Kolel Shomrei Hachomoth	1,800
Yetev Lev London Jerusalem Trust	1,700
Toldos Aharon Trust Limited	1,300
Beis Hamedrash Peer Meshulem D'Tosh	1,200
Chasdei Moishe Trust	1,200
Chevras Mo'oz Ladol	1,140
Be'er Yitzchock Trust	1,000
Chasdei Esther	1,000
Keren Shlomo Trust	1,000
Masim Tovim	1,000
Tov Vchesed Charitable Trust	1,000
Other donations below £1,000	11,870
	<u>51,730</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Donations paid	51,730	—	51,730	66,220
Governance costs	—	1,721	1,721	1,756
	<u>51,730</u>	<u>1,721</u>	<u>53,451</u>	<u>67,976</u>

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Grants to institutions	51,730	66,220
Total grants	<u>51,730</u>	<u>66,220</u>

9. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,320</u>	<u>1,320</u>

10. Trustee remuneration and expenses

No Trustees received any remuneration during the year (2020: £nil). The charity did not meet any individual expenses incurred by the Trustees for services provided to the charity.

11. Debtors

	2021	2020
	£	£
Other debtors	<u>81,631</u>	<u>80,256</u>

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Sundry Creditors and Accruals	<u>1,320</u>	<u>1,320</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020	Income £	Expenditure £	At 31 Mar 2021 £
General funds	<u>100,092</u>	<u>40,000</u>	<u>(53,451)</u>	<u>86,641</u>

	At 1 Apr 2019	Income £	Expenditure £	At 31 Mar 2020 £
General funds	<u>98,068</u>	<u>70,000</u>	<u>(67,976)</u>	<u>100,092</u>

KALEV GEMACH LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021 £
Current assets	87,961	87,961
Creditors less than 1 year	(1,320)	(1,320)
Net assets	<u>86,641</u>	<u>86,641</u>

	Unrestricted Funds	Total Funds
	£	2020 £
Current assets	101,412	101,412
Creditors less than 1 year	(1,320)	(1,320)
Net assets	<u>100,092</u>	<u>100,092</u>

15. Related party transactions

During the year the charity received Gift Aid of £30,000 (2020: £40,000) from J S Estates Limited and £10,000 (2020: £25,000) from Keepfine Limited. Mr Friedman, a Trustee of the charity, is a director of these companies.