

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

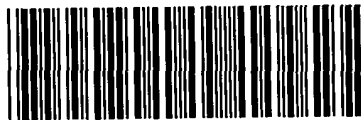
Company No: 711500

CONSOLIDATED FINANCIAL STATEMENTS

for the year ended

31 MARCH 2014

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GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2014

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GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2014
LEGAL AND ADMINISTRATIVE DETAILS

Name: Gerson Berger Association Limited

Status: Incorporated registered charity (Revenue No: XN5109)
Company No: 711500
Registered charity No: 313122

Registered Address: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees (Directors): Mr. Solomon Laufer (Chair)
Mrs. Sarah Rachel Klein (Vice Chair)
Mr. Samuel Berger
Mr. Sije Berger
Mrs. Zelda Sternlicht

Secretary: Mrs. Zelda Sternlicht

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

Bankers: Barclays Bank Plc
Mile End and Bow
Leicester
LE87 2BB

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES

The trustees, who are also directors, present their annual report and the audited financial statements for the year ended 31 March 2014 which comply with the Companies Act 2006 and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

ORGANISATION STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Gerson Berger Association Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22nd December 1961 as amended on 9th July 1979 and 9th March 1981.

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 by the Council to membership.

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

No person shall be admitted to the membership of the Company as an ordinary member unless:

- he has signed and sent to the Secretary an application for admission framed in such terms as the Council shall from time to time prescribe, and
- he has been elected to membership by the Council.

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

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 and training procedures.

Organisation

Unless and until otherwise determined by the charity the board of trustees (Council) shall consist of not less than three and not more than eight trustees. The Council appoints from among its members a Chair and a Vice Chair, 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.

None of the trustees have any beneficial interest in the charity.

Group Structure and Relationships

The charity's principal subsidiary undertaking, Newark Investments Limited, is engaged in property trading.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
(Cont'd)

RISK MANAGEMENT

The trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Company, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

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

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

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

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 represent the maximum anticipated credit risk exposure.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

CHARITY OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Charitable objects

The objects of the charity are:

- to provide and carry on whether in the United Kingdom or elsewhere, a school or schools where the pupils may obtain a sound education of the highest order and to provide religious instruction and training therein in accordance with the doctrines and principles of traditional Judaism;
- to foster education and moral and religious training in accordance with the said principles;
- to provide any accommodation which may be deemed desirable for the pupils attending and persons employed at the any school or schools;
- to give philanthropic aid to the Jewish needy.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to the guidelines 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 policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the Jewish needy. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism and to institutions set up to provide aid to the Jewish needy, with a view to achieving the objects of the charity.

Gerson Berger Association Limited regularly supports charitable organisations and institutions both in respect of revenue expenditure and capital projects and there has been a continual call for funding for capital projects together with a concomitant need for increased revenue support.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
(Cont'd)

ACHIEVEMENTS AND PERFORMANCE

During the year £106,900 (2013: £266,421) was distributed in furtherance of the charity's objectives.

FINANCIAL REVIEW

The group is dependant for its income on the commercial activities of its subsidiary and voluntary donations from companies and charities connected with the trustees. Income from the commercial activities of the subsidiary was greater than last year and the voluntary income was reduced by approximately 70%. The charity made donations from its current income and from retained reserves to fund its activities.

The charity's principal subsidiary undertaking, Newark Investments Limited, is engaged in property trading and the trustees consider its results for the year ended 31st March 2014 to be satisfactory.

INVESTMENT POWERS AND PERFORMANCE

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees regularly view the charity's position and needs in respect of the investment policy.

GRANT MAKING POLICY

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients.

INVESTMENTS

The charity's unquoted investments are included in the financial statements at trustees' valuation.

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 in the future.

PLANS FOR THE FUTURE

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

FIXED ASSETS

The movements in fixed assets are fully reflected in note 7 to the financial statements.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
(Cont'd)

GOVERNORS/TRUSTEES RESPONSIBILITIES

Company law and charity legislation 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 company and of its profit or loss for that period. In preparing the financial statements, the trustees are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements
- iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and charity legislation. 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.

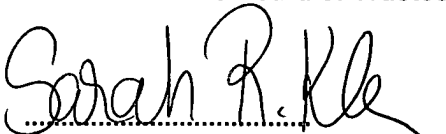
In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditors, Cohen Arnold, are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

On behalf of the Board of Trustees


.....
Mrs. Sarah Rachel Klein - Director

Date: 19th March 2015

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

Company Registration Number: 711500

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Gerson Berger Association Limited for the year ended 31 March 2014 which comprise the Group Statement of Financial Activities, the Group and Parent Company Balance Sheets and the related notes. The Financial Reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNORS (TRUSTEES) AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, set out on page 5, the Trustees' Report (who are also the Directors of the 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.

We have been appointed Auditors under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charitable Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)

Company Registration Number: 711500

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2014

OPINION ON FINANCIAL STATEMENTS

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 2014, and of the Group's incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

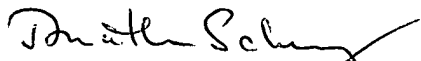
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' (Trustees') Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Charitable Company financial statements are not in agreement with the accounting records or 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 Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the trustee's report and from preparing a strategic report.



Jonathan Schwarz (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Registered Auditor

New Burlington House
1075 Finchley Road
London NW11 0PU

19 March 2015

Our audit was completed on 19th March 2015 and our opinion was expressed at that date. Cohen Arnold is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

	<u>Notes</u>	<u>2014</u>		<u>2013</u>	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2		52,500		199,500
Activities for generating funds	3		266,769		248,963
Investment income	4		110		98
TOTAL INCOMING RESOURCES			319,379		448,561
RESOURCES EXPENDED					
Cost of generating funds					
Trading costs	3	164,030		187,491	
Charitable expenditure	5	106,900		266,421	
Governance costs	6	12,949		11,945	
TOTAL RESOURCES EXPENDED			(283,879)		(465,857)
NET SURPLUS/(DEFICIT) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
			35,500		(17,296)
Taxation			-		-
			35,500		(17,296)
Revaluation of investments	7		1,111		481
NET MOVEMENT IN FUNDS			36,611		(16,815)
Total unrestricted funds brought forward			(233,188)		(216,373)
TOTAL UNRESTRICTED FUNDS CARRIED FORWARD	12		£(196,577)		£(233,188)

None of the group's activities were acquired or discontinued during the financial year or in the previous year.

The group has no recognised gains or losses other than those reflected in the above consolidated statement of financial activities for the financial year or for the previous year.

The notes on pages 12 to 19 form part of these financial statements.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

	<u>Notes</u>	<u>2014</u>		<u>2013</u>	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary Income	2		155,180		260,300
			_____		_____
TOTAL INCOMING RESOURCES			155,180		260,300
RESOURCES EXPENDED					
Charitable expenditure	5	106,900		266,421	
Governance costs	6	12,949		11,945	
			_____		_____
TOTAL RESOURCES EXPENDED			(119,849)		(278,366)
			_____		_____
NET SURPLUS/(DEFICIT) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
			35,331		(18,066)
Surplus on realisation of investment			-		-
Revaluation of investments	7		2,228,498		770
			_____		_____
NET MOVEMENT IN FUNDS			2,263,829		(17,296)
Total unrestricted funds brought forward			1,241,388		1,258,684
			_____		_____
TOTAL UNRESTRICTED FUNDS CARRIED FORWARD	12		£3,505,217		£1,241,388
			=====		=====

None of the charity's activities were acquired or discontinued during the financial year or in the previous year.

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

The notes on pages 12 to 19 form part of these financial statements.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2014

	Notes	£	<u>2014</u>	£	£	<u>2013</u>	£
FIXED ASSETS							
Investments	7		3,946			2,835	
CURRENT ASSETS							
Stock	8	1,474,270		1,474,270			
Debtors	9	62,949		55,947			
Cash at bank		50,545		31,135			
			_____		_____		
		1,587,764		1,561,352			
CREDITORS: Amounts falling due within one year	10	(1,788,287)		(247,375)			
			_____		_____		
NET CURRENT (LIABILITIES)/ASSETS			(200,523)			1,313,977	
			_____			_____	
NET (LIABILITIES)/ASSETS			(196,577)			1,316,812	
CREDITORS: Amounts falling due after more than one year	11		-			(1,550,000)	
			_____			_____	
			£(196,577)			£(233,188)	
			=====			=====	
CAPITAL FUNDS:-							
Unrestricted accumulated funds	12		£(196,577)			£(233,188)	
			_____			_____	

The financial statements were approved by the Board of Trustees on 19th March 2015 and signed on its behalf by: -

.....
Mr. Solomon Laufer

Sarah R. Klein
.....
Mrs. Sarah Rachel Klein

Trustees

Company Registration No: 711500

The notes on pages 12 to 19 form part of these financial statements.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
CHARITY BALANCE SHEET AS AT 31 MARCH 2014

	Notes	£	<u>2014</u>	£	£	<u>2013</u>	£
FIXED ASSETS							
Investments	7		3,693,038			1,464,540	
CURRENT ASSETS							
Cash at bank		5			7,493		
CREDITORS: Amounts falling due within one year	10		(187,826)		(230,645)		
NET CURRENT LIABILITIES			(187,821)		(223,152)		
NET ASSETS			£3,505,217		£1,241,388		
CAPITAL FUNDS:-							
Unrestricted accumulated funds	12		£3,505,217		£1,241,388		

The financial statements were approved by the Board of Trustees on 19th March 2015 and signed on its behalf by: -

.....
Mr. Solomon Laufer

Trustees

.....
Mrs. Sarah Rachel Klein

Company Registration No: 711500

The notes on pages 12 to 19 form part of these financial statements.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the charity's financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and Statement of Recommended Practice (SORP 2005) for Charities and the Companies Act 2006.

1.2 INCOMING RESOURCES

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.

1.3 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.4 GOVERNANCE COSTS

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

1.5 FUND ACCOUNTING

General unrestricted funds comprise the accumulated surplus or deficit on the statement of financial activities. 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 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 or donors for specific purposes. There are no designated funds as at the Balance Sheet date.

Non-charitable commercial funds are funds which have been accumulated in the subsidiaries.

1.6 INVESTMENTS

Listed investments are included in the financial statements at market value.

Unlisted investments are included in the financial statements at trustees' valuation.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (cont'd.)

1.7 STOCK

Stock is comprised of property held for trading and is included in the financial statements at the lower of cost and estimated net realisable value.

1.8 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The shareholding in the subsidiary undertaking is shown at trustees' valuation.

1.9 GROUP FINANCIAL STATEMENTS

These financial statements consolidate the results of the charity and its subsidiary, Newark Investments Limited. A separate statement of financial activities for the charity itself is presented in accordance with paragraph 396 of SORP 2005.

1.10 TAXATION

The Charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to registered charities.

The Charity is not registered for valued added tax (VAT) and is therefore unable to reclaim any input tax it suffers on its purchases. Expenditure in the accounts is therefore shown inclusive of VAT where appropriate.

2. VOLUNTARY INCOME

During the year the charity received donations totalling £155,180 (2013: £260,300), out of which £102,680 (2013: £60,800) was received from Newark Investments Limited, a wholly owned subsidiary. The remaining donation of £52,500 (2013: £199,500) was from Shulem B. Association Limited, a registered Charity, the trustees of which are related to the trustees of this charity.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

3. ACTIVITIES FOR GENERATING FUNDS

The subsidiary, Newark Investments Limited, is a property trading company incorporated in England and Wales. All activities have been consolidated on a line by line basis in the SOFA.

The trading results of Newark Investments Limited are as follows :-

<i>Commercial Trading Activities</i>	<u>2014</u> <u>Group</u> <u>Unrestricted Funds</u> £	<u>2013</u> <u>Group</u> <u>Unrestricted Funds</u> £
Rents and charges receivable	266,769	248,963
	-----	-----
	£266,769	£248,963
	=====	=====

COST OF GENERATING FUNDS

<i>Commercial Trading Activities</i>	<u>2014</u> <u>Group</u> <u>Unrestricted Funds</u> £	<u>2013</u> <u>Group</u> <u>Unrestricted Funds</u> £
Property outgoings	88,592	118,043
Administrative expenses	13,008	9,021
Bank Interest	62,430	60,427
	-----	-----
	£164,030	£187,491
	=====	=====

Summary Profit and Loss Accounts of the subsidiaries

	<u>Newark</u> <u>Investments</u> <u>Limited</u> £
Net rental income	178,177
Administrative expenses/other charges	(13,008)
Bank interest	(62,430)

Operating profit	102,739
Interest receivable and similar income	7
Dividends Received	103

Profit for the year	£102,849
	=====

Details of subsidiaries' assets, liabilities and funds are disclosed in note 7.

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

4. INVESTMENT INCOME	<u>2014</u> <u>Group</u> <u>Unrestricted Funds</u> £	<u>2014</u> <u>Charity</u> <u>Unrestricted Funds</u> £	<u>2013</u> <u>Group</u> <u>Unrestricted Funds</u> £	<u>2013</u> <u>Charity</u> <u>Unrestricted Funds</u> £
Bank interest received	-	7	8	-
Income from listed investments	-	103	90	-
	<u>£-</u>	<u>£110</u>	<u>£98</u>	<u>£-</u>

5. CHARITABLE EXPENDITURE	<u>2014</u> <u>Group/Charity</u> <u>Unrestricted Funds</u> £	<u>2013</u> <u>Group/Charity</u> <u>Unrestricted Funds</u> £
Charitable donations	£106,900	£266,421

The charity's charitable donations have been detailed in a separate publication entitled "Gerson Berger Association Limited – Schedule of Charitable Donations". Copies of this publication are available to the public by writing to the Trustee, Mr. S. Laufer, Gerson Berger Association Limited, New Burlington House, 1075 Finchley Road, London NW11 0PU by registered post.

6. GOVERNANCE COSTS	<u>2014</u> <u>Group</u> <u>Unrestricted Funds</u> £	<u>2014</u> <u>Charity</u> <u>Unrestricted Funds</u> £	<u>2013</u> <u>Group</u> <u>Unrestricted Funds</u> £	<u>2013</u> <u>Charity</u> <u>Unrestricted Funds</u> £
Auditors remuneration	7,200	7,200	6,000	6,000
Accountancy fees	5,522	5,522	5,522	5,522
Bank charges	40	40	235	235
Office and administration costs	187	187	188	188
	<u>£12,949</u>	<u>£12,949</u>	<u>£11,945</u>	<u>£11,945</u>

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

7. INVESTMENTS
Group

	<u>Listed</u> <u>Investments</u> £	<u>Total</u> £
At Cost/Valuation		
<i>At 1st April 2013</i>	2,835	2,835
Revaluation*	1,111	1,111
	-----	-----
At 31 st March 2014	£3,946	£3,946
	=====	=====
Historical cost	£1,760	£1,760
	=====	=====

*Revaluation of Listed Investments is based on the London Stock Exchange daily listing at 31st March 2014.

Charity

Unquoted Investments

	<u>Subsidiary</u> <u>Companies</u> £	<u>Total</u> £
At Cost/Valuation		
<i>At 1st April 2013</i>	1,464,540	1,464,540
Revaluation*	2,228,498	2,228,498
	-----	-----
At 31 st March 2014	£3,693,038	£3,693,038
	=====	=====
Historical cost	£700	£700
	=====	=====

* Revalued at 31st March 2014 by Mrs. Sarah Rachel Klein, who has extensive knowledge of the property market.

Subsidiary Company

Newark Investments Limited (property trading) - 100% subsidiary

GERSON BERGER ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

7. INVESTMENTS (Cont'd.)

Aggregate amounts of assets, liabilities and funds of subsidiary undertakings are as follows:

	<u>Fixed Assets</u> £	<u>Current Assets</u> £	<u>Current Liabilities</u> £	<u>Long term Liabilities</u> £	<u>Net Assets/ Liabilities</u> £	<u>Aggregate Capital And Reserves</u> £
Newark Investments Limited	£1,760	£1,740,249	£(1,752,951)	£-	£(12,702)	£(10,942)

Details of the subsidiary's profit and loss account are disclosed in note 3.

Non-Subsidiary Companies

The charity owns 5% or more of the share capital of the following unquoted companies:

	% Ordinary Share Capital	% Preference Share Capital
Altena Estates Limited	5	5
Aterrima Holdings Limited	-	100
Bladescombe Limited	5	5
Keene Management Corporation (USA)	50	-
Mirette Investments Limited	5	5
85, Clarkson Avenue Mgmt Corporation (USA)	50	-
2694, Perry Avenue Realty Corporation (USA)	50	-

The charitable company has neither control nor dominant influence on the everyday activities of the above named non-subsidiary companies. In accordance with Financial Reporting Standard No. 9 such investments are to be treated as simple investments.

**8. STOCK
Group**

	<u>2014</u> £	<u>2013</u> £
Properties at cost	£1,474,270	£1,474,270

Stock is comprised of properties held for trading and is included in the financial statements at the lower of the cost and estimated net realisable value.

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9. DEBTORS

	<u>Group</u> <u>2014</u> £	<u>Charity</u> <u>2014</u> £	<u>Group</u> <u>2013</u> £	<u>Charity</u> <u>2013</u> £
Trade debtors	52,596	-	29,953	-
Prepayments and accrued income	10,353	-	25,994	-
	<u>£62,949</u>	<u>£-</u>	<u>£55,947</u>	<u>£-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group</u> <u>2014</u> £	<u>Charity</u> <u>2014</u> £	<u>Group</u> <u>2013</u> £	<u>Charity</u> <u>2013</u> £
Bank	1,553,981	3,981	-	-
Amount due to subsidiary undertakings	-	151,490	-	199,490
Loan creditors	220,870	28,755	236,870	28,755
Sundry creditors and accruals	13,436	3,600	10,505	2,400
	<u>£1,788,287</u>	<u>£187,826</u>	<u>£247,375</u>	<u>£230,645</u>

Included in group loan creditors are amounts of £193,115 (2013: £209,115) due to companies which have common directors with this charity. All amounts due are interest free and repayable on demand.

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>Group</u> <u>2014</u> £	<u>Charity</u> <u>2014</u> £	<u>Group</u> <u>2013</u> £	<u>Charity</u> <u>2013</u> £
Bank loan	£-	£-	£1,550,000	£-

The mortgage advance, which is secured by a first legal charge over the property portfolio of the subsidiary undertaking coupled with a floating charge over the remaining assets of the subsidiary undertaking, bears interest at a fixed margin over 3 months LIBOR.

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12. **UNRESTRICTED ACCUMULATED FUNDS**

Group

	<u>Revaluation fund</u>	<u>General funds</u>	<u>Non-charitable commercial funds</u>	<u>Total</u>
	£	£	£	£
<i>At 1st April 2013</i>	1,075	(222,452)	(11,811)	(233,188)
Surplus for the year	1,111	35,331	169	36,611
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2014	£2,186	£(187,121)	£(11,642)	£(196,577)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Charity

	<u>Revaluation fund</u>	<u>General funds</u>	<u>Total</u>
	£	£	£
<i>At 1st April 2013</i>	1,463,840	(222,452)	1,241,388
Revaluation	2,228,498	-	2,228,498
Surplus for the year	-	35,331	35,331
	<hr/>	<hr/>	<hr/>
At 31st March 2014	£3,692,338	£(187,121)	£3,505,217
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