

REGISTERED COMPANY NUMBER: 06303541 (England and Wales)
REGISTERED CHARITY NUMBER: 1121469

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR**

GEMS ADVISORS CHARITABLE TRUST

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

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GEMS ADVISORS CHARITABLE TRUST
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FOR THE YEAR ENDED 31ST DECEMBER 2015

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GEMS ADVISORS CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015

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 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06303541 (England and Wales)

Registered Charity number
1121469

Registered office
923 Finchley Road
Golders Green
London
NW11 7PE

Trustees	
M G Abadi	Director and Trustee
D P Lyons	Director and Trustee
Mrs F R De Abadi	Director and Trustee

Company Secretary
Mrs F R De Abadi

Independent examiner
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All Directors of the company are also Trustees of the charity, and there are no other Trustees. All of the Trustees named on page 1 served throughout the year. The Board has the power to appoint additional Trustees as it considers fit to do so.

Organisational structure

The Charity is organised so that the Directors and Trustees meet regularly to manage its affairs. There are two part time administrators, who manage the day to day administration of the Charity.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

OBJECTIVES AND ACTIVITIES

The Charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Articles of Association. The Charity is registered with the Charity Commission.

The Charity's object and its principal activities are:

GEMS ADVISORS CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2015

OBJECTIVES AND ACTIVITIES

To provide grants and donations for individuals or such charitable associations, bodies and organisations, for the purpose of advancing education, relieving poverty, sickness and the needs of the elderly and disabled, as the trustees in their absolute discretion shall think fit.

ACHIEVEMENT AND PERFORMANCE

The Trustees consider the performance of the Charity during the period to be satisfactory, but note that voluntary donations are down as these have been affected by the global recession.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus for the year of £126,957 (2014: Deficit of £157,370) .This will be added to the unrestricted reserves brought forward. The unrestricted reserves fund as at 31st December 2015 was £1,561,855 (2014 : £1,434,898).

PUBLIC BENEFIT

The trustees have carefully considered the public benefit requirements and their duty to ensure that they are compliant with them. They feel that the activities as detailed below, more than adequately, satisfy the public benefit requirement.

The trustees continue to operate within the confines of the charity objectives namely in the respect of the providing grants and donations to individuals or such charitable organisations for the advancement of education, relief of poverty, sickness and the need of the elderly and disabled.

The charity provides grants to a broad section of the community and grant applications are vetted carefully. Where the grants are given, the trustees follow it through to ensure that the grants are used for the purposes for which they are needed.

The trustees are of the opinion that the following through of these grants ensure that the aims and objects of the charity is met.

FUTURE DEVELOPMENTS

We are confident that our supporters will provide us with contributions at a level to support the objects of the charity.

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 29 July 2016 and signed on its behalf by:



M G Abadi - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GEMS ADVISORS CHARITABLE TRUST**

I report on the accounts for the year ended 31 December 2015 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's 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 required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

29 July 2016

GEMS ADVISORS CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

		2015 Unrestricted fund £	2014 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	103,080	80,925
RESOURCES EXPENDED			
Charitable activities			
Charitable donations and associated costs		96,563	156,328
Net Foreign exchange loss/gain		(123,159)	79,400
Finance costs		152	-
Governance costs	4	2,567	2,567
Total resources expended		(23,877)	238,295
NET INCOMING/(OUTGOING) RESOURCES		126,957	(157,370)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,434,898	1,592,268
TOTAL FUNDS CARRIED FORWARD		1,561,855	1,434,898

The notes form part of these financial statements

GEMS ADVISORS CHARITABLE TRUST

**BALANCE SHEET
AT 31 DECEMBER 2015**

	Notes	£	2015 Unrestricted fund £	2014 Total funds £
CURRENT ASSETS				
Investments	6		1,552,329	1,429,170
Cash at bank			11,996	8,198
			<u>1,564,325</u>	<u>1,437,368</u>
CREDITORS				
Amounts falling due within one year	7		(2,470)	(2,470)
NET CURRENT ASSETS			<u>1,561,855</u>	<u>1,434,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,561,855</u>	<u>1,434,898</u>
NET ASSETS			<u>1,561,855</u>	<u>1,434,898</u>
FUNDS	8			
Unrestricted funds			<u>1,561,855</u>	<u>1,434,898</u>
TOTAL FUNDS			<u>1,561,855</u>	<u>1,434,898</u>

The notes form part of these financial statements

GEMS ADVISORS CHARITABLE TRUST

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 29 July 2016 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M G Abadi', written over a horizontal line.

M G Abadi -Trustee

The notes form part of these financial statements

GEMS ADVISORS CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

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

2. VOLUNTARY INCOME

	2015	2014
	£	£
Donations	<u>103,080</u>	<u>80,925</u>

3. SUPPORT COSTS

	Finance £
Net Foreign exchange loss/gain	(123,159)
Finance costs	<u>152</u>
	<u>(123,007)</u>

GEMS ADVISORS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. GOVERNANCE COSTS

	2015	2014
	£	£
Accountancy	2,160	2,160
Legal and professional	407	407
	<u>2,567</u>	<u>2,567</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014 .

6. CURRENT ASSET INVESTMENTS

	2015	2014
	£	£
Listed investments	<u>1,552,329</u>	<u>1,429,170</u>

The market value of the investment as at 31/12/15 was £1,522,329.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Accruals and deferred income	<u>2,470</u>	<u>2,470</u>

8. MOVEMENT IN FUNDS

	At 1.1.15	Net movement in funds	At 31.12.15
	£	£	£
Unrestricted funds			
General fund	1,434,898	126,957	1,561,855
	<u>1,434,898</u>	<u>126,957</u>	<u>1,561,855</u>
TOTAL FUNDS	<u>1,434,898</u>	<u>126,957</u>	<u>1,561,855</u>

GEMS ADVISORS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	103,080	23,877	126,957
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>103,080</u>	<u>23,877</u>	<u>126,957</u>

9. TRANSACTIONS WITH DIRECTORS AND TRUSTEES

During the year, Gems Advisors Limited of which M G Abadi is a director, donated £nil (2014 : £nil) to Gems Advisors Charitable Trust Limited .