

Charity Registration No. 1094397

Company Registration No. 04436366 (England and Wales)

SAMJO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SAMJO LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Halpern Mr S Halpern Rabbi Y Friedman
Secretary	Mr S Halpern
Charity number	1094397
Company number	04436366
Principal address	Prestbury House 46 Bury New Road Prestwich Manchester M25 0JU
Auditor	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS
Bankers	HSBC Bank Plc 2 - 4 St Ann's Square Manchester M2 7EF

SAMJO LIMITED

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SAMJO LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

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 charitable company'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 charity's objects are the advancement of religion, the advancement and support of education and the relief of the elderly, vulnerable (such as young children or anyone with special needs) or those suffering poverty or hardship and other charitable purposes for the public benefit. The trustees confirm that they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity's main income is generated from investment income and donations under the gift aid scheme and most of this income is distributed to medical, religious and similar charities.

The objective of the charity for the year was to maintain a stable flow of donations going to worthy causes in the Jewish community. The trustees also aim to expand the charity's investment portfolio whenever the opportunity arises.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The trustees have identified a number of Orthodox Jewish charities which profess and teach the principles of traditional Judaism or which carry out activities which advance religion in accordance with the Orthodox Jewish faith. Grants are given on application to the trustees by these or similar charities.

Achievements and performance

During the year the trust made donations to a wide variety of charities within the Jewish community. Almost all of the incoming resources were distributed to various charities in the year. Remaining reserves in bank and deposit accounts as required are available towards future investment purposes. The trustees are pleased with its investment performance and with the level of donations given to worthy causes.

At the year end the charity held seven UK freehold properties as investments, plus a share in a joint venture. Trustee requirements are to expand the charity's portfolio, and further investments are being sought by the charity.

The charity seeks further investments with the funds available to it.

At the year end the trusts investments were valued at £36,874,420 and returned income of £2,574,035.

Financial review

During the year the charity received investment income of £2,574,035. This allowed the trustees to distribute £522,500 to other charity and good causes. After payments of other charitable expenditure in the year and a revaluation gain on the properties, there was an increase in funds of £1,420,725.

There is no formal policy to maintain a set level of reserves. However, the trustees do prefer to maintain a high level of cash reserves. The reason for the high level is that should an investment become available that requires funding faster than a loan provider can facilitate, the trustees want the charity to be able to go ahead with the investment rather than miss it. Financing through a provider can take place at a more convenient date. The trustees are continually looking for appropriate investments which will ensure that high levels of return can be achieved with low risk. The reserves are maintained in line with this policy.

SAMJO LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

At the balance sheet date the charity had unrestricted reserves available to it of £18,148,757. This includes the cash reserves of £477,508. Trustees are holding reserves in a high interest earning account. Trustees feel that the charity would benefit from interest earned until further right investment opportunities arise.

The trustees' investment powers are governed by the company's Memorandum of Association that permits the company to invest as may be determined by the trustees.

The trustees are experienced property investors and have invested the charity's funds into properties. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining a high degree of security of income.

The charity's investments generated a good return on capital invested.

The trustees has assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity plans to continue to seek donations to enable them to distribute the monies throughout the Jewish community. The trustees will continue to purchase further investments when they believe it is in the best interests of the charity.

Structure, governance and management

The charitable company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 May 2002. It is registered as a charity with the Charity Commission.

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 J Halpern

Mr S Halpern

Rabbi Y Friedman

Appointment of other trustees is at the discretion of Mr J Halpern and Mr S Halpern. Training would be offered to new trustees by the existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

All decisions made on behalf of the charity are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

Details of related party transactions are disclosed in note 18 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

Disabled persons

The charitable company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

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.

SAMJO LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

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 was approved by the Board of Trustees.

Mr J Halpern

Trustee

Dated: 23 December 2021

SAMJO LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Samjo 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 charitable company 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 charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SAMJO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SAMJO LIMITED

Opinion

We have audited the financial statements of Samjo Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 March 2021 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 charitable company 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 charitable company'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.

SAMJO LIMITED

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

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 require 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company 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 charitable company'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.

SAMJO LIMITED

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of the those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of the those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

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.

SAMJO LIMITED

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

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 auditors' 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 ACA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

23 December 2021

Chartered Accountants
Statutory Auditor

1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

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

SAMJO LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Investments	3	2,574,035	2,041,501
<u>Expenditure on:</u>			
Charitable activities	4	1,153,312	1,765,020
Net gains/(losses) on investments	9	-	2,304,999
Net income for the year/ Net movement in funds		1,420,723	2,581,480
Fund balances at 1 April 2020		16,728,034	14,146,552
Fund balances at 31 March 2021		18,148,757	16,728,032

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	11	35,835,081		23,740,000	
Investments	12	1,039,336		958,172	
		<hr/>		<hr/>	
		36,874,417		24,698,172	
Current assets					
Debtors	13	1,373,204		452,705	
Cash at bank and in hand		477,508		3,668,682	
		<hr/>		<hr/>	
		1,850,712		4,121,387	
Creditors: amounts falling due within one year	15	(2,819,542)		(1,144,427)	
		<hr/>		<hr/>	
Net current (liabilities)/assets		(968,830)		2,976,960	
Total assets less current liabilities		<hr/>		<hr/>	
		35,905,587		27,675,132	
Creditors: amounts falling due after more than one year	16	(17,756,830)		(10,947,100)	
		<hr/>		<hr/>	
Net assets		<hr/>		<hr/>	
		18,148,757		16,728,032	
		<hr/>		<hr/>	
		18,148,757		16,728,032	
		<hr/>		<hr/>	
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		16,038,141		14,617,416	
Revaluation reserve		2,110,616		2,110,616	
		<hr/>		<hr/>	
		18,148,757		16,728,032	
		<hr/>		<hr/>	
		18,148,757		16,728,032	
		<hr/>		<hr/>	

SAMJO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

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 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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 23 December 2021

Mr J Halpern
Trustee

Company Registration No. 04436366

SAMJO LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	19	(2,193,953)		(1,984,414)	
Investing activities					
Purchase of investment property		(12,095,081)		-	
Proceeds on disposal of subsidiaries		-		1	
Proceeds on disposal of associates		(81,164)		(60,144)	
Proceeds on disposal of other investments		-		(1)	
Investment income		2,574,035		2,041,501	
Net cash (used in)/generated from investing activities		(9,602,210)		1,981,357	
Financing activities					
Repayment of borrowings		583,352		-	
Repayment of bank loans		8,021,637		(698,200)	
Net cash generated from/(used in) financing activities		8,604,989		(698,200)	
Net decrease in cash and cash equivalents		(3,191,174)		(701,257)	
Cash and cash equivalents at beginning of year		3,668,682		4,369,939	
Cash and cash equivalents at end of year		477,508		3,668,682	

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Samjo Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company'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). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 charitable company 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.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.4 Income

Income is recognised when the charitable company 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 charitable company 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.

Gift aid donations are accounted for when received and include income tax recoverable where applicable.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rents and services provided in the normal course of business, net of discounts and VAT.

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Charitable distributions represent donations paid to religious, educational and similar charities. Other charitable expenses are provided for on an accruals basis.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charitable company holds a long-term interest and where the charitable company has significant influence. The charitable company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.8 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.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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 charitable company's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	1,952,620	1,863,465
Income from property investment	617,609	167,784
Interest receivable	3,806	10,252
	<u>2,574,035</u>	<u>2,041,501</u>

4 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Insurance	564	1,205
Repairs and renewals	500	1,286
Light and heat	-	1,070
Bank charges and interest	9,496	27,649
Loan interest	330,804	415,798
Provision for bad debts	151,567	14,918
Management fees	95,475	91,006
Security	-	60
Advertising	215	195
Ground rents	(9)	822
Legal and professional	38,129	58,746
	<u>626,741</u>	<u>612,755</u>
Grant funding of activities (see note 5)	522,500	1,142,590
Share of governance costs (see note 6)	4,071	9,675
	<u>1,153,312</u>	<u>1,765,020</u>

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Grants payable

	2021	2020
Oizer Charitable Trust	100,000	290,000
Shemtov Charitable Trust	100,000	290,000
Teshivoh Tefilloh Tzedokoh	106,500	183,140
Kolyom Trust Limited	55,000	5,000
Asser Bishvil Foundation	-	2,500
Chevrass Mo'oz Ladol	6,500	102,250
Bikur Cholim and Gemiluth Chesed Trust	27,800	76,000
Friends of Boyan Trust	71,750	143,400
Chortkov Trust	47,500	50,300
Friends Of Wiznitz	7,600	-
Gateshead Kehilla Building Foundation	15,000	-
Jewish Teachers Training College	600	-
Etz Chaim boys	750	-
	<u>522,500</u>	<u>1,142,590</u>

The above are the major grants made to UK charitable institutions in the year.

All the donations paid by the charity are to institutions such as those listed above. All the institutions operate in line with the charities objectives.

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	4,071	4,071	-	3,675	3,675
Legal and professional	-	-	-	-	6,000	6,000
	<u>-</u>	<u>4,071</u>	<u>4,071</u>	<u>-</u>	<u>9,675</u>	<u>9,675</u>
Analysed between Charitable activities	-	4,071	4,071	-	9,675	9,675

Governance costs includes payments to the auditors of £3,500 (2020- £3,200) for audit and accountancy fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursement of expenses from the charity during the year.

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

9 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021 £	2020 £
Gain/(loss) on sale of investments	-	(1)
Revaluation of investment properties	-	2,305,000
	-	2,304,999

10 Taxation

The activities of Samjo Limited are exempt from direct taxation under Part 11 of the Corporation Tax Act 2010.

11 Investment property

	2021 £
Fair value	
At 1 April 2020	23,740,000
Additions through external acquisition	12,095,081
At 31 March 2021	35,835,081

Investment property comprises commercial properties. The fair value of the investment property has been arrived at following a valuation carried out by the directors on the basis of current market conditions, however due to the current Covid-19 pandemic there is uncertainty regarding the property valuation.

All the properties are secured against the bank loans to the charity.

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2020	958,172
Additions	81,164
	<hr/>
At 31 March 2021	1,039,336
	<hr/>
Carrying amount	
At 31 March 2021	1,039,336
	<hr/> <hr/>
At 31 March 2020	958,172
	<hr/> <hr/>

	2021 £	2020 £
Other investments comprise:		
	Notes	
Investments in subsidiaries	4	4
Investments in associates	1,039,332	958,168
	<hr/>	<hr/>
	1,039,336	958,172
	<hr/> <hr/>	<hr/> <hr/>

Unlisted investments at the year end comprises an investment into a UK Joint Venture that invests in land and buildings.

The subsidiary is a dormant company called Goldenhunter Limited. Goldenhunter Ltd 100% owns a subsidiary called Century Plaza Management Company Limited a UK property management company.

There are three other UK dormant company subsidiaries. Samjo Limited owns 100% of the ordinary share capital.

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	402,038	292,490
Other debtors	939,583	34,870
Prepayments and accrued income	31,583	125,345
	<hr/>	<hr/>
	1,373,204	452,705
	<hr/> <hr/>	<hr/> <hr/>

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Loans and overdrafts

	2021 £	2020 £
Bank loans	19,317,837	11,296,200
Other loans	583,352	-
	<u>19,901,189</u>	<u>11,296,200</u>
Payable within one year	2,144,359	349,100
Payable after one year	<u>17,756,830</u>	<u>10,947,100</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>-</u>	<u>(11,296,200)</u>

The long-term loans are secured by fixed charges over the investment properties. The loans are repayable in March 2023.

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	14	1,561,007	349,100
Other borrowings		583,352	-
Other taxation and social security		21,858	48,346
Trade creditors		141,492	213,128
Other creditors		234,066	221,552
Accruals and deferred income		277,767	312,301
		<u>2,819,542</u>	<u>1,144,427</u>

The above loans were secured by a charge over the properties in the company.

16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	14	<u>17,756,830</u>	<u>10,947,100</u>

The above loans were secured by a charge over the properties in the company.

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

17 Events after the reporting date

The Directors have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with Government guidelines. The Directors have assessed the impact of Covid-19 on the charity and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date other than that disclosed in the Investment Property note.

SAMJO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Related party transactions

The charity is limited by guarantee and is controlled by its trustees.

During the year the charity made charitable donations of £247,500 to other charities in which Mr S Halpern is a Trustee.

There were no further related party transactions in the year.

19 Cash generated from operations	2021 £	2020 £
Surplus for the year	1,420,723	2,581,480
Adjustments for:		
Investment income recognised in statement of financial activities	(2,574,035)	(2,041,501)
(Gain)/loss on disposal of investments	-	1
Fair value gains and losses on investment properties	-	(2,305,000)
Movements in working capital:		
(Increase) in debtors	(920,497)	(396,794)
(Decrease)/increase in creditors	(120,144)	177,400
Cash absorbed by operations	(2,193,953)	(1,984,414)

20 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	3,668,682	(3,191,174)	477,508
Loans falling due within one year	(349,100)	(1,795,259)	(2,144,359)
Loans falling due after more than one year	(10,947,100)	(6,809,730)	(17,756,830)
	<u>(7,627,518)</u>	<u>(11,796,163)</u>	<u>(19,423,681)</u>