

Charity registration number 1094397

Company registration number 04436366 (England and Wales)

**SAMJO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# SAMJO LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J Halpern Mr S Halpern Rabbi Y Friedman
<b>Secretary</b>	Mr S Halpern
<b>Charity number</b>	1094397
<b>Company number</b>	04436366
<b>Registered office</b>	1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS
<b>Auditor</b>	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS
<b>Bankers</b>	HSBC Bank Plc 2 - 4 St Ann's Square Manchester M2 7EF

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# SAMJO LIMITED

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# **SAMJO LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 £49,803,016 and returned income of £3,702,107.

### **Financial review**

During the year the charity received investment income of £3,708,607. This allowed the trustees to distribute £1,186,600 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 £5,522,141.

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 2023**

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At the balance sheet date the charity had unrestricted reserves available to it of £36,477,976. This includes the cash reserves of £2,876,103. 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.

### **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.

# **SAMJO LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees' report was approved by the Board of Trustees.

.....  
**Mr J Halpern**  
Trustee  
Dated: .....

# **SAMJO LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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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

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### Opinion

We have audited the financial statements of Samjo Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2023 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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.

### 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.



# **SAMJO LIMITED**

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

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### **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.

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**

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### **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 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 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 FCA (Senior Statutory Auditor)**  
**for and on behalf of Lopian Gross Barnett & Co**

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**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 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	6,500	300
Investments	4	3,702,107	3,392,012
<b>Total income</b>		<u>3,708,607</u>	<u>3,392,312</u>
Charitable activities	5	<u>2,134,898</u>	<u>1,160,153</u>
Net gains on investments	10	<u>3,948,432</u>	<u>10,574,919</u>
<b>Net income and movement in funds</b>		<u>1,573,709</u>	<u>2,232,159</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2022		<u>30,955,835</u>	<u>18,148,757</u>
<b>Fund balances at 31 March 2023</b>		<u><u>36,477,976</u></u>	<u><u>30,955,835</u></u>

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

# SAMJO LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investment properties	12	29,860,000		46,410,000	
Investments	13	19,943,016		1,348,028	
		<u>49,803,016</u>		<u>47,758,028</u>	
<b>Current assets</b>					
Debtors	14	889,529		2,351,472	
Cash at bank and in hand		2,876,103		764,883	
		<u>3,765,632</u>		<u>3,116,355</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(1,804,172)</u>		<u>(3,721,495)</u>	
Net current assets/(liabilities)		<u>1,961,460</u>		<u>(605,140)</u>	
<b>Total assets less current liabilities</b>		<u>51,764,476</u>		<u>47,152,888</u>	
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(15,286,500)</u>		<u>(16,197,053)</u>	
<b>Net assets</b>		<u><u>36,477,976</u></u>		<u><u>30,955,835</u></u>	
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		30,404,220		25,355,219	
General unrestricted funds - non-distributable		<u>6,073,756</u>		<u>5,600,616</u>	
		<u>36,477,976</u>		<u>30,955,835</u>	
		<u><u>36,477,976</u></u>		<u><u>30,955,835</u></u>	

# **SAMJO LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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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 2023, 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 .....

.....

Mr J Halpern

**Trustee**

**Company registration number 04436366**

# SAMJO LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	21		(231,631)		(2,089,840)
<b>Investing activities</b>					
Purchase of investment property		(2,156,860)		-	
Acquisition/(disposal) of associates		4,060,304		(308,692)	
Investment income		3,702,107		3,392,012	
<b>Net cash generated from investing activities</b>			5,605,551		3,083,320
<b>Financing activities</b>					
Proceeds from borrowings		-		853,409	
Repayment of borrowings		(1,436,761)		-	
Proceeds of new bank loans		15,900,000		-	
Repayment of bank loans		(17,725,939)		(1,559,514)	
<b>Net cash used in financing activities</b>			(3,262,700)		(706,105)
<b>Net increase in cash and cash equivalents</b>			2,111,220		287,375
Cash and cash equivalents at beginning of year			764,883		477,508
<b>Cash and cash equivalents at end of year</b>			2,876,103		764,883

# **SAMJO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1 Accounting policies**

##### **Charity information**

Samjo Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1st Floor Cloister House, Riverside, New Bailey Street, Manchester, M3 5FS.

##### **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 investment properties. 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.

Income from investments relates to rental income received for the period and other property related income. Operating lease incentives are taken into account and spread up to the earliest break-clause of the lease where applicable.

# SAMJO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 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 property

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 2023

### 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.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 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.

### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	6,500	300

# SAMJO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	2,171,882	2,164,164
Income from property investment	1,494,736	1,227,726
Interest receivable	35,489	122
	<u>3,702,107</u>	<u>3,392,012</u>

### 5 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Insurance	(9,658)	955
Repairs and renewals	55,751	-
Bank charges and interest	18,456	9,053
Loan interest	655,842	313,502
Provision for bad debts	18,797	63,447
Management fees	114,360	102,045
Ground rents	-	3,822
Legal and professional	84,642	29,312
	<u>938,190</u>	<u>522,136</u>
Grant funding of activities (see note 6)	1,186,600	634,250
Share of governance costs (see note 7)	10,108	3,767
	<u>2,134,898</u>	<u>1,160,153</u>

# SAMJO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Friends of Boyan Trust	218,800	83,500
Kolyom Trust Limited	4,000	34,500
Oizer Charitable Trust	310,000	74,000
Shemtov Charitable Trust	322,000	156,250
Teshuvoh Tefilloh Tzedokoh	158,400	130,000
Other	173,400	156,000
	<u>1,186,600</u>	<u>634,250</u>
Grants to individuals	-	-
	<u>-</u>	<u>-</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.

### 7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	10,108	3,767
	<u>10,108</u>	<u>3,767</u>
<b>Analysed between:</b>		
Audit fees	10,108	3,767
	<u>10,108</u>	<u>3,767</u>

### 8 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.

### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

# SAMJO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	3,948,432	10,574,919

### 11 Taxation

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

### 12 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022	46,410,000
Additions through external acquisition	2,156,860
Net gains or losses through fair value adjustments	473,140
Reclassification	(19,180,000)
At 31 March 2023	29,860,000

Investment property comprises £29,860,000 (2022: £46,410,000) of commercial properties. £29,860,000 of the investment property has been arrived at on the basis of a valuation carried out within 12 months of the year's end by an internal Chartered Surveyor. £19,180,000 of the investment property has been re-classified as investments. Both valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

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 2023

### 13 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 April 2022	1,348,028
Additions	18,594,988
	<hr/>
At 31 March 2023	19,943,016
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	19,943,016
	<hr/>
At 31 March 2022	1,348,028
	<hr/>

	2023 £	2022 £
Other investments comprise:		
	Notes	
Investments in subsidiaries	4	4
Investments in associates	19,943,012	1,348,024
	<hr/>	<hr/>
	19,943,016	1,348,028
	<hr/>	<hr/>

Unlisted investments at the year end comprises an investment into a UK Joint Venture that invests in land and buildings. This has been reclassified from investment property during the financial year.

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.

### 14 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	289,241	302,861
Other debtors	561,188	2,012,832
Prepayments and accrued income	39,100	35,779
	<hr/>	<hr/>
	889,529	2,351,472
	<hr/>	<hr/>

# SAMJO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Loans and overdrafts

	2023 £	2022 £
Bank loans	15,932,384	17,758,323
Other loans	-	1,436,761
	<u>15,932,384</u>	<u>19,195,084</u>
Payable within one year	645,884	2,998,031
Payable after one year	<u>15,286,500</u>	<u>16,197,053</u>

The long-term loans are secured by fixed charges over the investment property.

### 16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	645,884	1,561,270
Other borrowings		-	1,436,761
Other taxation and social security		32,166	30,564
Trade creditors		231,933	207,083
Other creditors		260,186	246,903
Accruals and deferred income		634,003	238,914
		<u>1,804,172</u>	<u>3,721,495</u>

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

### 17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	<u>15,286,500</u>	<u>16,197,053</u>

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

# SAMJO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	30,955,835	3,708,607	(2,134,898)	3,948,432	36,477,976
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
General funds	18,148,757	3,392,312	(1,160,153)	10,574,919	30,955,835

### 19 Events after the reporting date

There were no events after the reporting period end date which required disclosure at the balance sheet date.

# SAMJO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 20 Related party transactions

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

During the year the charity made charitable donations of £310,000 (2022 - £156,250) to other charities in which Mr S Halpern is a Trustee and £310,000 (2022 - £74,000) to other charities in which Mr J Halpern is a Trustee.

There were no further related party transactions in the year.

21 Cash generated from operations	2023 £	2022 £
Surplus for the year	5,522,141	12,807,078
Adjustments for:		
Investment income recognised in statement of financial activities	(3,702,107)	(3,392,012)
Fair value gains and losses on investments	(3,948,432)	(10,574,919)
Movements in working capital:		
Decrease/(increase) in debtors	1,461,943	(978,268)
Increase in creditors	434,824	48,281
<b>Cash absorbed by operations</b>	<b>(231,631)</b>	<b>(2,089,840)</b>

### 22 Analysis of changes in net (debt)/funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	764,883	2,111,220	2,876,103
Loans falling due within one year	(2,998,031)	2,352,147	(645,884)
Loans falling due after more than one year	(16,197,053)	910,553	(15,286,500)
	<b>(18,430,201)</b>	<b>5,373,920</b>	<b>(13,056,281)</b>