

REGISTERED COMPANY NUMBER: 05544490 (England and Wales)
REGISTERED CHARITY NUMBER: 1115025

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
SATMAR LIMITED

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

SATMAR LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2022**

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SATMAR LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

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 August 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the charity was that of relief of poverty, sickness and infirmity amongst persons of the Jewish faith, advancement of orthodox Jewish religious education and Jewish faith.

Significant activities

The financial results of the charity's activities for the period ended 31 August 2020 are fully reflected in the attached financial statements together with the notes thereon.

The trustees are satisfied with the results and activities of the charity for the year and do not anticipate any significant changes in the forthcoming year.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity's Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities and setting the grant making policy for the year.

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity received donations totalling £77,641.35 (2021: £153,277) and made grants to various charitable institutions whose objective closely aligns to its own totalling £84,085 (2021: £63,734).

Investment performance

The charity received rental income of £93,234.51 (2020: £88,915.) from its investment properties.

FINANCIAL REVIEW

Principal funding sources

The charity is financially dependent on income from investment property and generous charitable donation.

Investment policy and objectives

The governing document of the charity, memorandum and article of association, authorizes the trustees to make and hold investments using the general funds of the charity.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

Going concern

The trustees are confident that the charity will continue to operate for foreseeable future.

SATMAR LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

FUTURE PLANS

There are no current plans to change the activities or modus operandi in the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Related parties

The details of transactions and account balance with related parties are disclosed in the notes to the financial statements wherever necessary.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05544490 (England and Wales)

Registered Charity number

1115025

Registered office

71 Fairholt Road
London
N16 5EW

Trustees

J Grunhut
A Matyas
J Posen

Company Secretary

Independent Examiner

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 16 March 2023 and signed on its behalf by:

J Posen - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SATMAR LIMITED

Independent examiner's report to the trustees of SATMAR LIMITED ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

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

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

M A Venitt
A. C. A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

16 March 2023

SATMAR LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		77,640	-	77,640	153,277
Investment income	2	93,235	-	93,235	88,915
Total		<u>170,875</u>	<u>-</u>	<u>170,875</u>	<u>242,192</u>
EXPENDITURE ON					
Raising funds	3	69,938	-	69,938	79,755
Charitable activities					
General		86,245	-	86,245	63,734
Other		-	-	-	14,262
Total		<u>156,183</u>	<u>-</u>	<u>156,183</u>	<u>157,751</u>
NET INCOME		14,692	-	14,692	84,441
RECONCILIATION OF FUNDS					
Total funds brought forward		907,406	580,449	1,487,855	1,403,414
TOTAL FUNDS CARRIED FORWARD		<u><u>922,098</u></u>	<u><u>580,449</u></u>	<u><u>1,502,547</u></u>	<u><u>1,487,855</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

SATMAR LIMITED

**BALANCE SHEET
31 AUGUST 2022**

	Notes	31.8.22 £	31.8.21 £
FIXED ASSETS			
Tangible assets	9	4,343	5,132
Investment property	10	3,061,815	3,061,815
		<u>3,066,158</u>	<u>3,066,947</u>
CURRENT ASSETS			
Debtors	11	-	4,841
Cash at bank		14,941	38,846
		<u>14,941</u>	<u>43,687</u>
CREDITORS			
Amounts falling due within one year	12	(431,902)	(427,338)
NET CURRENT ASSETS		<u>(416,961)</u>	<u>(383,651)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,649,197	2,683,296
CREDITORS			
Amounts falling due after more than one year	13	(1,146,650)	(1,195,441)
NET ASSETS		<u>1,502,547</u>	<u>1,487,855</u>
FUNDS	16		
Unrestricted funds		922,098	907,406
Restricted funds		580,449	580,449
TOTAL FUNDS		<u>1,502,547</u>	<u>1,487,855</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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.

SATMAR LIMITED

BALANCE SHEET - continued
31 AUGUST 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2023 and were signed on its behalf by:

J Posen - Trustee

SATMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

2. INVESTMENT INCOME

	31.8.22	31.8.21
	£	£
Rents received	<u>93,235</u>	<u>88,915</u>

3. RAISING FUNDS

Investment management costs

	31.8.22	31.8.21
	£	£
Management commission	6,775	6,315
Administrative expenses	606	684
Property repairs	22,787	36,204
Interest payable and similar charges	<u>39,770</u>	<u>36,552</u>
	<u>69,938</u>	<u>79,755</u>

4. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
General	<u>13,474</u>	<u>765</u>	<u>1,167</u>	<u>1,800</u>	<u>17,206</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	<u>789</u>	<u>939</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.8.22	31.8.21
Staff	-	2
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	153,277	-	153,277
Investment income	88,915	-	88,915
Total	<u>242,192</u>	<u>-</u>	<u>242,192</u>
 EXPENDITURE ON			
Raising funds	79,755	-	79,755
Charitable activities			
General	63,734	-	63,734
Other	14,262	-	14,262
Total	<u>157,751</u>	<u>-</u>	<u>157,751</u>
 NET INCOME	84,441	-	84,441
 RECONCILIATION OF FUNDS			
Total funds brought forward	822,965	580,449	1,403,414
 TOTAL FUNDS CARRIED FORWARD	<u>907,406</u>	<u>580,449</u>	<u>1,487,855</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2021 and 31 August 2022	32,206	1,500	33,706
DEPRECIATION			
At 1 September 2021	27,180	1,394	28,574
Charge for year	754	35	789
At 31 August 2022	27,934	1,429	29,363
NET BOOK VALUE			
At 31 August 2022	4,272	71	4,343
At 31 August 2021	5,026	106	5,132

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2021 and 31 August 2022	3,061,815
NET BOOK VALUE	
At 31 August 2022	3,061,815
At 31 August 2021	3,061,815

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	-	(6)
Prepayments	-	4,847
	-	4,841

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts (see note 14)	-	26
Other creditors	174,244	171,814
Loan creditors	246,438	246,438
Accrued expenses	11,220	9,060
	<u>431,902</u>	<u>427,338</u>

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

	31.8.22	31.8.21
	£	£
Bank loans (see note 14)	<u>1,146,650</u>	<u>1,195,441</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>26</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>46,848</u>	<u>50,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,099,802	1,145,441

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
Fixed assets	4,343	-	4,343	5,132
Investments	2,481,366	580,449	3,061,815	3,061,815
Current assets	14,941	-	14,941	43,687
Current liabilities	(431,902)	-	(431,902)	(427,338)
Long term liabilities	<u>(1,146,650)</u>	<u>-</u>	<u>(1,146,650)</u>	<u>(1,195,441)</u>
	<u>922,098</u>	<u>580,449</u>	<u>1,502,547</u>	<u>1,487,855</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

16. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	907,406	14,692	922,098
Restricted funds			
Fair value Reserve	580,449	-	580,449
TOTAL FUNDS	<u>1,487,855</u>	<u>14,692</u>	<u>1,502,547</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	170,875	(156,183)	14,692
TOTAL FUNDS	<u>170,875</u>	<u>(156,183)</u>	<u>14,692</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	822,965	84,441	907,406
Restricted funds			
Fair value Reserve	580,449	-	580,449
TOTAL FUNDS	<u>1,403,414</u>	<u>84,441</u>	<u>1,487,855</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	242,192	(157,751)	84,441
TOTAL FUNDS	<u>242,192</u>	<u>(157,751)</u>	<u>84,441</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	822,965	99,133	922,098
Restricted funds			
Fair value Reserve	580,449	-	580,449
TOTAL FUNDS	<u>1,403,414</u>	<u>99,133</u>	<u>1,502,547</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	413,067	(313,934)	99,133
TOTAL FUNDS	<u>413,067</u>	<u>(313,934)</u>	<u>99,133</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.