

**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 2023  
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 2023**

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# **SATMAR LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023. 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 £62,415 (2022: £77,641) and made grants to various charitable institutions whose objective closely aligns to its own totalling £51,876 (2022: £84,085).

#### **Investment performance**

The charity received rental income of £96,237 (2022: £93,234.) 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 2023**

#### **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 11 March 2025 and signed on its behalf by:

J Posen - Trustee

## **SATMAR LIMITED**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees (who are also the directors of SATMAR LIMITED for the purposes of company law) are responsible for preparing the Report of the Trustees 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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

# **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 2023.

### **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

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

11 March 2025

**SATMAR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		62,415	-	62,415	77,640
Investment income	2	96,237	-	96,237	93,235
<b>Total</b>		<u>158,652</u>	<u>-</u>	<u>158,652</u>	<u>170,875</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	86,954	-	86,954	69,938
<b>Charitable activities</b>					
General		51,876	-	51,876	86,245
Other		18,507	-	18,507	-
<b>Total</b>		<u>157,337</u>	<u>-</u>	<u>157,337</u>	<u>156,183</u>
<b>NET INCOME</b>		1,315	-	1,315	14,692
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		922,098	580,449	1,502,547	1,487,855
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>923,413</u></u>	<u><u>580,449</u></u>	<u><u>1,503,862</u></u>	<u><u>1,502,547</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 2023**

	Notes	31.8.23 £	31.8.22 £
<b>FIXED ASSETS</b>			
Tangible assets	9	3,678	4,343
Investment property	10	3,061,815	3,061,815
		<u>3,065,493</u>	<u>3,066,158</u>
<b>CURRENT ASSETS</b>			
Cash at bank		8,406	14,941
<b>CREDITORS</b>			
Amounts falling due within one year	11	(441,122)	(431,902)
<b>NET CURRENT ASSETS</b>		<u>(432,716)</u>	<u>(416,961)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,632,777	2,649,197
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(1,128,915)	(1,146,650)
<b>NET ASSETS</b>		<u>1,503,862</u>	<u>1,502,547</u>
<b>FUNDS</b>	15		
Unrestricted funds		923,413	922,098
Restricted funds		580,449	580,449
<b>TOTAL FUNDS</b>		<u>1,503,862</u>	<u>1,502,547</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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 2023**

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 11 March 2025 and were signed on its behalf by:

J Posen - Trustee

## SATMAR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

#### 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 2023**

**2. INVESTMENT INCOME**

	31.8.23	31.8.22
	£	£
Rents received	<u>96,237</u>	<u>93,235</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.8.23	31.8.22
	£	£
Management commission	6,383	6,775
Administrative expenses	425	606
Property repairs	12,996	22,787
Interest payable and similar charges	<u>67,150</u>	<u>39,770</u>
	<u>86,954</u>	<u>69,938</u>

**4. SUPPORT COSTS**

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended	16,397	1,046	664	400	18,507
General	<u>3,781</u>	<u>-</u>	<u>841</u>	<u>2,898</u>	<u>7,520</u>
	<u>20,178</u>	<u>1,046</u>	<u>1,505</u>	<u>3,298</u>	<u>26,027</u>

**5. NET INCOME/(EXPENDITURE)**

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

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	<u>665</u>	<u>789</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**7. STAFF COSTS**

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

	31.8.23	31.8.22
Staff	2	2
	<u>2</u>	<u>2</u>

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

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	77,640	-	77,640
Investment income	93,235	-	93,235
<b>Total</b>	<u>170,875</u>	<u>-</u>	<u>170,875</u>
<b>EXPENDITURE ON</b>			
Raising funds	69,938	-	69,938
<b>Charitable activities</b>			
General	86,245	-	86,245
<b>Total</b>	<u>156,183</u>	<u>-</u>	<u>156,183</u>
<b>NET INCOME</b>	14,692	-	14,692
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	907,406	580,449	1,487,855
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>922,098</u>	<u>580,449</u>	<u>1,502,547</u>

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**9. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2022 and 31 August 2023	32,206	1,500	33,706
<b>DEPRECIATION</b>			
At 1 September 2022	27,934	1,429	29,363
Charge for year	641	24	665
At 31 August 2023	28,575	1,453	30,028
<b>NET BOOK VALUE</b>			
At 31 August 2023	3,631	47	3,678
At 31 August 2022	4,272	71	4,343

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 September 2022 and 31 August 2023	3,061,815
<b>NET BOOK VALUE</b>	
At 31 August 2023	3,061,815
At 31 August 2022	3,061,815

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.23	31.8.22
	£	£
Other creditors	294,574	174,244
Loan creditors	133,780	246,438
Accrued expenses	12,768	11,220
	441,122	431,902

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.23	31.8.22
	£	£
Bank loans (see note 13)	1,128,915	1,146,650
	<u>1,128,915</u>	<u>1,146,650</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.8.23	31.8.22
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	44,036	46,848
	<u>44,036</u>	<u>46,848</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	1,084,879	1,099,802

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted	Restricted	31.8.23	31.8.22
	fund	fund	Total	Total
	£	£	funds	funds
			£	£
Fixed assets	3,678	-	3,678	4,343
Investments	2,481,366	580,449	3,061,815	3,061,815
Current assets	8,406	-	8,406	14,941
Current liabilities	(441,122)	-	(441,122)	(431,902)
Long term liabilities	(1,128,915)	-	(1,128,915)	(1,146,650)
	<u>923,413</u>	<u>580,449</u>	<u>1,503,862</u>	<u>1,502,547</u>

**15. MOVEMENT IN FUNDS**

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	922,098	1,315	923,413
<b>Restricted funds</b>			
Fair value Reserve	580,449	-	580,449
<b>TOTAL FUNDS</b>	<u>1,502,547</u>	<u>1,315</u>	<u>1,503,862</u>

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	158,652	(157,337)	1,315
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>158,652</u>	<u>(157,337)</u>	<u>1,315</u>

**Comparatives for movement in funds**

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

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

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

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
<b>Unrestricted funds</b>			
General fund	907,406	16,007	923,413
<b>Restricted funds</b>			
Fair value Reserve	580,449	-	580,449
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,487,855</u>	<u>16,007</u>	<u>1,503,862</u>

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023**

**15. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>			
General fund	329,527	(313,520)	16,007
<b>TOTAL FUNDS</b>	<u>329,527</u>	<u>(313,520)</u>	<u>16,007</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023.