

ASATE LTD

England & Wales · Charity number 1152603

Details

Status	Registered
Legal form	Charitable company
Company number	08410802
Registered	2013-06-26
Register	View on the Charity Commission register

Contact

Address 63 Cranbourne Gardens
London
NW11 0JB

Phone 02088104321

Activities

Objects: THE ADVANCEMENT OF EDUCATION ACCORDING TO THE TENETS OF THE JEWISH RELIGION FOR THE PUBLIC BENEFIT BY PROVIDING AND ASSISTING IN THE PROVISION OF APPROPRIATE FACILITIES REQUIRED FOR SUCH PURPOSES.TO PROMOTE ANY PURPOSE FOR PUBLIC BENEFIT THAT THE TRUSTEES MAY DECIDE AND THAT IS LEGALLY CONSIDERED CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES

Activities: We receive donations and investment income and aim to further religious education and relieve poverty by making grants to institutions and individuals

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£880,212	£366,918	£4,093,085	0
2024-02-29	£871,761	£295,739	£3,448,881	0
2023-02-28	£484,709	£205,546	-	-
2022-02-28	£280,075	£177,683	-	-
2021-02-28	£284,556	£185,224	-	-

Trustees

Name	Role	Appointed
MICHAEL LISSER	Chair	2013-05-23
SUSAN REBECCA LISSER		2013-05-23
Samuel Eliezer Heckscher		2021-12-14

ASATE LTD

England & Wales - Charity number 1152603

Accounts

REGISTERED COMPANY NUMBER: 08410802 (England and Wales)
REGISTERED CHARITY NUMBER: 1152603

Report of the Trustees and
Financial Statements for the Year Ended 28 February 2025 for
Asate Ltd

**Contents of the Financial Statements
for the Year Ended 28 February 2025**

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**Report of the Trustees
for the Year Ended 28 February 2025**

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 28 February 2025. 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 charity was formed for the advancement of the education of persons expressing the orthodox Jewish faith, the advancement of the orthodox Jewish faith, and the relief of poverty in the orthodox Jewish community.

The charity is also actively involved in raising funds for general education, and relief of poverty, and to this end made substantial grants in the year under review.

Significant activities

There were no significant activities to report.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Asate Ltd has within its Articles of Association the ability to make donations.

Volunteers

During the year, the charity did not have any volunteers to help with the objective of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £513,294 after making total grants of £287,046 and the reserves stand at £4,093,085.

Investment performance

The trustees are currently satisfied with the investment performance of the assets. The Company has not expanded its activities during the current year, but is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

Asate Ltd is pleased and fortunate to receive donations from a number of organisations. Also, through its investment policy the returns from the investments have produced good rental income.

Overall, the charity has experienced a good year and hopes it will continue to do so next year.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

**Report of the Trustees
for the Year Ended 28 February 2025**

FINANCIAL REVIEW

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 20 February 2013. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association. It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures

Wider network

At present Asate Ltd does not consider itself part of a wider network.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08410802 (England and Wales)

Registered Charity number

1152603

Registered office

75 Maygrove Road
West Hampstead
London NW6 2EG

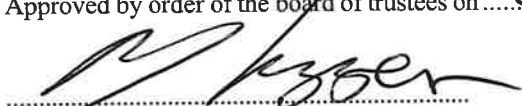
Trustees

Mrs. S R Lisser
M Lisser
S E Heckscher

Independent Auditor

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Approved by order of the board of trustees on **6TH Nov 25** and signed on its behalf by:


.....
M Lisser - Trustee

Independent Auditor's report to the trustees of Asate Ltd

Opinion

We have audited the financial statements of Asate Ltd for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2025 and of its income and expenditure 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 Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Independent Auditor's report to the trustees of Asate Ltd

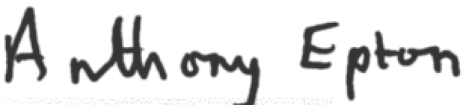
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

6/11/2025

**Asate Ltd (Including Income and Expenditure Account)
Statement of Financial Activities
for the Year Ended 28 February 2025**

		28.2.25 Unrestricted funds £	29.2.24 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	799,986	775,191
Investment income	3	80,226	96,570
Total		<u>880,212</u>	<u>871,761</u>
EXPENDITURE ON			
Raising funds	4	67,494	67,023
Charitable activities	5		
Donations		287,046	224,990
Other		12,378	3,726
Total		<u>366,918</u>	<u>295,739</u>
Net gains on investments		130,910	106,708
NET INCOME		<u>644,204</u>	<u>682,730</u>
Net Movement in funds		644,204	682,730
RECONCILIATION OF FUNDS			
Total funds brought forward		3,448,881	2,766,151
TOTAL FUNDS CARRIED FORWARD		<u><u>4,093,085</u></u>	<u><u>3,448,881</u></u>

Asate Ltd

**Balance Sheet
As at 28 February 2025**

	Notes	28.2.25 Unrestricted funds £	29.2.24 Total funds £
FIXED ASSETS			
Investments	10	1,932,343	1,606,708
Investment property	11	2,552,621	2,465,009
		<u>4,484,964</u>	<u>4,071,717</u>
CURRENT ASSETS			
Debtors	12	1,800	12,784
Cash at bank		354,038	341,806
		<u>355,838</u>	<u>354,590</u>
CREDITORS			
Amounts falling due within one year	13	(11,147)	(243,000)
		<u>344,691</u>	<u>111,590</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		4,829,655	4,183,307
CREDITORS			
Amounts falling due after more than one year	14	(736,570)	(734,426)
		<u>4,093,085</u>	<u>3,448,881</u>
NET ASSETS			
FUNDS			
Unrestricted funds	16	4,093,085	3,448,881
TOTAL FUNDS		<u>4,093,085</u>	<u>2,766,151</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 6th Nov 25 and were signed on its behalf by:



M Lissner - Trustee

Asate Ltd

**Cash Flow Statement
for the Year Ended 28 February 2025**

	Notes	28.2.25 £	29.2.24 £
Cash flows from operating activities			
Cash generated from operations	a	281,760	793,244
Net cash provided by operating activities		<u>281,760</u>	<u>793,244</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(194,725)	(1,500,000)
Purchase of investment property		(87,612)	(262,231)
Interest received		3,866	14,919
Dividends received		8,943	12,384
Net cash used in investing activities		<u>(269,528)</u>	<u>(1,734,928)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		341,806	1,283,490
Cash and cash equivalents at the end of the reporting period		<u>354,038</u>	<u>341,806</u>

a. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.25 £	29.2.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	513,294	576,022
Adjustments for:		
Interest received	(3,866)	(14,919)
Dividends received	(8,943)	(12,384)
Decrease/(Increase) in debtors	10,984	(12,784)
(Decrease)/Increase in creditors	(229,709)	257,309
Net cash provided by operations	<u>281,760</u>	<u>793,244</u>

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

2. DONATIONS AND LEGACIES

	28.2.25	29.2.24
	£	£
Donations	<u>799,986</u>	<u>775,191</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2025**

3. INVESTMENT INCOME		
	28.2.25	29.2.24
	£	£
Rents received	67,417	69,267
Other fixed asset invest - FII	8,943	12,384
Deposit account interest	3,866	14,919
	<u>80,226</u>	<u>96,570</u>
4. RAISING FUNDS		
Investment management costs		
	28.2.25	29.2.24
	£	£
Loan interest	62,661	62,079
Rates and water	2,073	2,325
Insurance and security	2,760	2,619
	<u>67,494</u>	<u>67,023</u>
5. CHARITABLE ACTIVITIES COSTS		
		Grant
		funding of
		activities
		(see note
		6)
		£
Donations		<u>287,046</u>
6. GRANTS PAYABLE		
	28.2.25	29.2.24
	£	£
Donations	<u>287,046</u>	<u>224,990</u>
The total grants paid to institutions during the year was as follows:		
	28.2.25	29.2.24
	£	£
Donations less than £10,000	124,447	87,479
Pardes Grammar School	-	40,125
Reb Shayales Kitchen	49,999	-
Torah 5759 Ltd	11,300	-
TMC Trust Ltd	36,000	18,000
Beth Jacob Grammar School	65,300	79,086
	<u>287,046</u>	<u>224,690</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2025**

7. OTHER COSTS

	Governance costs	Support costs	Totals
	£	£	£
Management fees	5,375	-	5,375
Bank charges	303	-	303
Audit fee	6,000	-	6,000
Sundry	-	700	700
	<u>11,678</u>	<u>700</u>	<u>12,378</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2025 nor for the year ended 29 February 2024.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	775,191
Investment income	96,570
Total	<u>871,761</u>
EXPENDITURE ON	
Raising funds	67,023
Charitable activities	
Donations	224,990
Other	3,726
Total	<u>295,739</u>
Net gains on investments	106,708
NET INCOME	682,730
RECONCILIATION OF FUNDS	
Total funds brought forward	2,766,151
TOTAL FUNDS CARRIED FORWARD	<u><u>3,488,881</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2025**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2024	1,606,708
Additions	194,725
Revaluations	130,910
	<u>1,932,343</u>
At 28 February 2025	<u>1,932,343</u>
NET BOOK VALUE	
At 28 February 2025	<u>1,932,343</u>
At 29 February 2024	<u>1,606,708</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2024	2,465,009
Additions	87,612
	<u>2,552,621</u>
At 28 February 2025	<u>2,552,621</u>
NET BOOK VALUE	
At 28 February 2025	<u>2,552,621</u>
At 29 February 2024	<u>2,465,009</u>

The trustees value the fair value of the investment properties at 28 February 2025 at £2,552,621.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		28.02.25	29.2.24
		£	£
Other debtors		-	10,984
Prepayments and accrued income		1,800	1,800
		<u>1,800</u>	<u>12,784</u>
		<u><u>1,800</u></u>	<u><u>12,784</u></u>
 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		28.2.25	29.2.24
		£	£
Other creditors & deferred income		-	181,086
Sundry creditors		9,167	59,934
Accrued expenses		1,980	1,980
		<u>11,147</u>	<u>243,000</u>
		<u><u>11,147</u></u>	<u><u>243,000</u></u>
 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		28.2.25	29.2.24
		£	£
Bank loans (see note 15)		736,570	734,426
		<u>736,570</u>	<u>734,426</u>
		<u><u>736,570</u></u>	<u><u>734,426</u></u>
 15. LOANS			
An analysis of the maturity of loans is given below:			
		28.2.25	29.2.24
		£	£
Amounts falling due in more than five years:			
Repayable otherwise than by instalments:			
Bank loans more 5 yrs non-inst		<u>736,570</u>	<u>734,426</u>
		<u><u>736,570</u></u>	<u><u>734,426</u></u>
 16. MOVEMENT IN FUNDS			
		Net	
	At 1/3/24	movement	At 28/2/25
		in funds	
		£	£
Unrestricted funds			
General fund	3,448,881	644,204	4,093,085
	<u>3,448,881</u>	<u>644,204</u>	<u>4,093,085</u>
TOTAL FUNDS	<u><u>3,448,881</u></u>	<u><u>644,204</u></u>	<u><u>4,093,085</u></u>

**Detailed Statement of Financial Activities
for the Year Ended 28 February 2025**

16. MOVEMENT IN FUNDS - continued

	At 1/3/23 £	Net movement in funds £	At 29/2/24 £
Unrestricted funds			
General fund	2,766,151	682,730	3,448,881
TOTAL FUNDS	<u>2,766,151</u>	<u>682,730</u>	<u>3,448,881</u>

17. RELATED PARTY DISCLOSURES

Included in Donations received during the year were receipts totaling £678,400 (2024: £680,000) received from entities of which M. Lisser is a director and/or trustee.

ASATE LTD

England & Wales - Charity number 1152603

Accounts

REGISTERED COMPANY NUMBER: 08410802 (England and Wales)
REGISTERED CHARITY NUMBER: 1152603

**Report of the Trustees and
Financial Statements for the Year Ended 29 February 2024 for
Asate Ltd**

Asate Ltd

**Contents of the Financial Statements
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Asate Ltd

**Report of the Trustees
for the Year Ended 29 February 2024**

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 29 February 2024. 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 charity was formed for the advancement of the education of persons expressing the orthodox Jewish faith, the advancement of the orthodox Jewish faith, and the relief of poverty in the orthodox Jewish community.

The charity is also actively involved in raising funds for general education, and relief of poverty, and to this end made substantial grants in the year under review.

Significant activities

There were no significant activities to report.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Asate Ltd has within its Articles of Association the ability to make donations.

Volunteers

During the year, the charity did not have any volunteers to help with the objective of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £576,022 after making total grants of £224,990 and the reserves stand at £3,448,881.

Investment performance

The trustees are currently satisfied with the investment performance of the assets. The Company has not expanded its activities during the current year, but is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

Asate Ltd is pleased and fortunate to receive donations from a number of organisations. Also through its investment policy the returns from the investments have produced good rental income.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

Asate Ltd

**Report of the Trustees
for the Year Ended 29 February 2024**

FINANCIAL REVIEW

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 20 February 2013. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association. It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures

Wider network

At present Asate Ltd does not consider itself part of a wider network.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08410802 (England and Wales)

Registered Charity number

1152603

Registered office

75 Maygrove Road
West Hampstead
London NW6 2EG

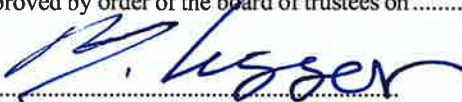
Trustees

Mrs. S R Lisser
M Lisser
S E Heckscher

Independent Auditor

Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

Approved by order of the board of trustees on 12TH DEC 24 and signed on its behalf by:


.....
M Lisser - Trustee

Independent Auditor's report to the trustees of Asate Ltd

Opinion

We have audited the financial statements of Asate Ltd for the year ended 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2024 and of its income and expenditure 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 Charity 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 charity'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's report to the trustees of Asate Ltd

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Independent Auditor's report to the trustees of Asate Ltd

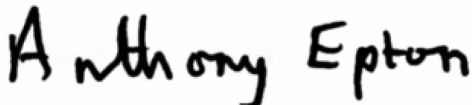
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

16 December 2024

Asate Ltd (Including Income and Expenditure Account)
Statement of Financial Activities
for the Year Ended 29 February 2024

		29.2.24	28.2.23
	Notes	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	775,191	420,210
Investment income	3	96,570	64,499
Total		<u>871,761</u>	<u>484,709</u>
EXPENDITURE ON			
Raising funds	4	67,023	31,002
Charitable activities	5		
Donations		224,990	172,548
Other		3,726	1,996
Total		<u>295,739</u>	<u>205,546</u>
Net gains on investments		106,708	-
NET INCOME		682,730	279,613
Net Movement in funds		682,730	279,613
RECONCILIATION OF FUNDS			
Total funds brought forward		2,766,151	2,486,988
TOTAL FUNDS CARRIED FORWARD		<u><u>3,448,881</u></u>	<u><u>2,766,151</u></u>

Asate Ltd

Balance Sheet
As at 29 February 2024

		29.2.24 Unrestricted funds £	28.2.23 Total funds £
FIXED ASSETS	Notes		
Investments	10	1,606,708	-
Investment property	11	2,465,009	2,202,778
		<u>4,071,717</u>	<u>2,202,778</u>
CURRENT ASSETS			
Debtors	12	12,784	-
Cash at bank		341,806	1,283,490
		<u>354,590</u>	<u>1,283,490</u>
CREDITORS			
Amounts falling due within one year	13	(243,000)	(4,685)
		<u>111,590</u>	<u>1,278,805</u>
NET CURRENT ASSETS			
		<u>4,183,307</u>	<u>3,481,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	14	(734,426)	(715,432)
		<u>3,448,881</u>	<u>2,766,151</u>
NET ASSETS			
FUNDS	16		
Unrestricted funds		3,448,881	2,766,151
		<u>3,448,881</u>	<u>2,766,151</u>
TOTAL FUNDS			
		<u>3,448,881</u>	<u>2,766,151</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees and authorised for issue on 12/12/24 and were signed on its behalf by:



M Lisser - Trustee

Asate Ltd**Cash Flow Statement
for the Year Ended 29 February 2024**

	Notes	29.2.24 £	28.2.23 £
Cash flows from operating activities			
Cash generated from operations	1	793,244	281,345
Net cash provided by operating activities		<u>793,244</u>	<u>281,345</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(1,500,000)	-
Purchase of investment property		(262,231)	(2,940)
Interest received		14,919	703
Dividends received		12,384	-
Net cash used in investing activities		<u>(1,734,928)</u>	<u>(2,237)</u>
Change in cash and cash equivalents in the reporting period		<u>(941,684)</u>	<u>279,108</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,283,490</u>	<u>1,004,382</u>
Cash and cash equivalents at the end of the reporting period		<u><u>341,806</u></u>	<u><u>1,283,490</u></u>

Notes to the Cash Flow Statement
for the Year Ended 29 February 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	29.2.24	28.2.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	576,022	279,163
Adjustments for:		
Interest received	(14,919)	(703)
Dividends received	(12,384)	-
Increase in debtors	(12,784)	-
Increase in creditors	257,309	2,885
Net cash provided by operations	<u>793,244</u>	<u>281,345</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1/3/23	Cash flow	At 29/2/24
	£	£	£
Net cash			
Cash at bank	1,283,490	(941,684)	341,806
	<u>1,283,490</u>	<u>(941,684)</u>	<u>341,806</u>
Debt			
Debts falling due after 1 year	(715,432)	(18,994)	(734,426)
	<u>(715,432)</u>	<u>(18,994)</u>	<u>(734,426)</u>
Total	<u>568,058</u>	<u>(960,678)</u>	<u>(392,620)</u>

**Notes to the Financial Statements
for the Year Ended 29 February 2024**

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

2. DONATIONS AND LEGACIES

	29.2.24	28.2.23
	£	£
Donations	<u>775,191</u>	<u>420,210</u>

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

3. INVESTMENT INCOME		
	29.2.24	28.2.23
	£	£
Rents received	69,267	63,796
Other fixed asset invest - FII	12,384	-
Deposit account interest	14,919	703
	<u>96,570</u>	<u>64,499</u>
4. RAISING FUNDS		
Investment management costs		
	29.2.24	28.2.23
	£	£
Loan interest	62,079	21,972
Light and heat	-	937
Maintenance charges	-	2,351
Rates and water	2,325	1,301
Insurance and security	2,619	4,441
	<u>67,023</u>	<u>31,002</u>
5. CHARITABLE ACTIVITIES COSTS		
		Grant
		funding of
		activities
		(see note
		6)
		£
Donations		<u>224,990</u>
6. GRANTS PAYABLE		
	29.2.24	28.2.23
	£	£
Donations	<u>224,990</u>	<u>172,548</u>
The total grants paid to institutions during the year was as follows:		
	29.2.24	28.2.23
	£	£
Comet Charities Ltd	-	28,360
Donations less than £10,000	87,479	79,788
Pardes Grammar School		
	40,125	-
Beis Yaakov Primary School Foundation	-	14,400
TMC Trust Ltd	18,000	50,000
Beth Jacob Grammar School	79,086	-
	<u>224,690</u>	<u>172,548</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

7. SUPPORT COSTS

	Management £	Finance £	Totals £
Other resources expended	3,380	346	3,726

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	420,210
Investment income	64,499
Total	484,709
EXPENDITURE ON	
Raising funds	31,002
Charitable activities	
Donations	172,548
Other	1,996
Total	205,546
NET INCOME	279,163
RECONCILIATION OF FUNDS	
Total funds brought forward	2,486,988
TOTAL FUNDS CARRIED FORWARD	2,766,151

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	1,500,000
Revaluations	106,708
At 29 February 2024	<u>1,606,708</u>
NET BOOK VALUE	
At 29 February 2024	<u>1,606,708</u>
At 28 February 2023	<u>-</u>

There were no investment assets outside the UK.

Cost or valuation at 29 February 2024 is represented by:

	Listed investments £
Valuation in 2024	106,708
Cost	1,500,000
	<u>1,606,708</u>

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2023	2,202,778
Additions	262,231
At 29 February 2024	<u>2,465,009</u>
NET BOOK VALUE	
At 29 February 2024	<u>2,465,009</u>
At 28 February 2023	<u>2,202,778</u>

The trustees value the fair value of the investment properties at 29 February 2024 at £2,465,009.

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	29.2.24	28.2.23	
	£	£	
Other debtors	10,984	-	
Prepayments and accrued income	1,800	-	
	<u>12,784</u>	<u>-</u>	
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	29.2.24	28.2.23	
	£	£	
Other creditors & deferred income	181,086	1,085	
Amex	59,934	-	
Accrued expenses	1,980	3,600	
	<u>243,000</u>	<u>4,685</u>	
14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	29.2.24	28.2.23	
	£	£	
Bank loans (see note 15)	<u>734,426</u>	<u>715,432</u>	
15. LOANS			
An analysis of the maturity of loans is given below:			
	29.2.24	28.2.23	
	£	£	
Amounts falling due in more than five years:			
Repayable otherwise than by instalments:			
Bank loans more 5 yrs non-inst	<u>734,426</u>	<u>715,432</u>	
16. MOVEMENT IN FUNDS			
	At 1/3/23	Net movement in funds	At 29/2/24
	£	£	£
Unrestricted funds			
General fund	2,766,151	682,730	3,448,881
TOTAL FUNDS	<u>2,766,151</u>	<u>682,730</u>	<u>3,448,881</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	871,761	(295,739)	106,708	682,730
TOTAL FUNDS	<u>871,761</u>	<u>(295,739)</u>	<u>106,708</u>	<u>682,730</u>

Comparatives for movement in funds

	At 1/3/22 £	Net movement in funds £	At 28/2/23 £
Unrestricted funds			
General fund	2,486,988	279,163	2,766,151
TOTAL FUNDS	<u>2,486,988</u>	<u>279,163</u>	<u>2,766,151</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	484,709	(205,546)	279,163
TOTAL FUNDS	<u>484,709</u>	<u>(205,546)</u>	<u>279,163</u>

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

	At 1/3/22 £	Net movement in funds £	At 29/2/24 £
Unrestricted funds			
General fund	2,486,988	961,893	3,448,881
TOTAL FUNDS	<u>2,486,988</u>	<u>961,893</u>	<u>3,448,881</u>

Asate Ltd

**Detailed Statement of Financial Activities
for the Year Ended 29 February 2024**

16. 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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,376,664	(501,285)	106,708	982,087
TOTAL FUNDS	<u>1,376,664</u>	<u>(501,285)</u>	<u>106,708</u>	<u>982,087</u>

17. RELATED PARTY DISCLOSURES

Included in Donations received during the year were receipts totalling £680,000 received from entities of which M.Lisser is a director and/or trustee.

ASATE LTD

England & Wales - Charity number 1152603

Accounts

REGISTERED COMPANY NUMBER: 08410802 (England and Wales)
REGISTERED CHARITY NUMBER: 1152603

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2023
for
Asate Ltd

Martin+Heller
5 North End Road
London
NW11 7RJ

**Contents of the Financial Statements
for the Year Ended 28 February 2023**

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Notes to the Cash Flow Statement	9
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**Report of the Trustees
for the Year Ended 28 February 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 28 February 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 charity was formed for the advancement of the education of persons expressing the orthodox Jewish faith, the advancement of the orthodox Jewish faith, and the relief of poverty in the orthodox Jewish community.

The charity is also actively involved in raising funds for general education, and relief of poverty, and to this end made substantial grants in the year under review.

Significant activities

There were no significant activities to report.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Asate Ltd has within its Articles of Association the ability to make donations.

Volunteers

During the year, the charity did not have any volunteers to help with the objective of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £279,163 after making total grants of £172,548 and the reserves stand at £2,766,151.

Investment performance

The trustees are currently satisfied with the investment performance of the assets. The Company has not expanded its activities during the current year, but is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

Asate Ltd is pleased and fortunate to receive donations from a number of organisations. Also through its investment policy the returns from the investments have produced good rental income.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

**Report of the Trustees
for the Year Ended 28 February 2023**

FINANCIAL REVIEW

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 20 February 2013. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association. It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures

Wider network

At present Asate Ltd does not consider itself part of a wider network.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08410802 (England and Wales)

Registered Charity number

1152603

Registered office

5 North End Road
London
NW11 7RJ

Trustees

Mrs S R Lisser
M Lisser
S E Heckscher

Asate Ltd

**Report of the Trustees
for the Year Ended 28 February 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Adrian Heller FCA
Martin+Heller
5 North End Road
London
NW11 7RJ

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

.....
M Lisser - Trustee

**Independent Examiner's Report to the Trustees of
Asate Ltd**

Independent examiner's report to the trustees of Asate Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Adrian Heller FCA

Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

Asate Ltd

Statement of Financial Activities
for the Year Ended 28 February 2023

		28.2.23	28.2.22
		Unrestricted	Total funds
		funds	
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	420,210	218,100
Investment income	3	64,499	61,975
Total		<u>484,709</u>	<u>280,075</u>
EXPENDITURE ON			
Raising funds	4	31,002	28,495
Charitable activities	5		
Donations		172,548	147,131
Other		1,996	2,057
Total		<u>205,546</u>	<u>177,683</u>
NET INCOME		279,163	102,392
RECONCILIATION OF FUNDS			
Total funds brought forward		2,486,988	2,384,596
TOTAL FUNDS CARRIED FORWARD		<u><u>2,766,151</u></u>	<u><u>2,486,988</u></u>

The notes form part of these financial statements

Asate Ltd

**Balance Sheet
28 February 2023**

		28.2.23	28.2.22
		Unrestricted	Total funds
	Notes	funds	Total funds
		£	£
FIXED ASSETS			
Investment property	10	2,202,778	2,199,838
CURRENT ASSETS			
Cash at bank		1,283,490	1,004,382
CREDITORS			
Amounts falling due within one year	11	(4,685)	(1,800)
NET CURRENT ASSETS		<u>1,278,805</u>	<u>1,002,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,481,583	3,202,420
CREDITORS			
Amounts falling due after more than one year	12	(715,432)	(715,432)
NET ASSETS		<u>2,766,151</u>	<u>2,486,988</u>
FUNDS	14		
Unrestricted funds		<u>2,766,151</u>	<u>2,486,988</u>
TOTAL FUNDS		<u>2,766,151</u>	<u>2,486,988</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

Asate Ltd

Balance Sheet - continued
28 February 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
and were signed on its behalf by:

.....
M Lisser - Trustee

Asate Ltd

**Cash Flow Statement
for the Year Ended 28 February 2023**

	Notes	28.2.23 £	28.2.22 £
Cash flows from operating activities			
Cash generated from operations	1	281,345	102,387
Net cash provided by operating activities		<u>281,345</u>	<u>102,387</u>
Cash flows from investing activities			
Purchase of investment property		(2,940)	-
Interest received		703	5
Net cash (used in)/provided by investing activities		<u>(2,237)</u>	<u>5</u>
Change in cash and cash equivalents in the reporting period			
		279,108	102,392
Cash and cash equivalents at the beginning of the reporting period		<u>1,004,382</u>	<u>901,990</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,283,490</u></u>	<u><u>1,004,382</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 28 February 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.23	28.2.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	279,163	102,392
Adjustments for:		
Interest received	(703)	(5)
Increase in creditors	2,885	-
Net cash provided by operations	<u>281,345</u>	<u>102,387</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/22	Cash flow	At 28/2/23
	£	£	£
Net cash			
Cash at bank	1,004,382	279,108	1,283,490
	<u>1,004,382</u>	<u>279,108</u>	<u>1,283,490</u>
Debt			
Debts falling due after 1 year	(715,432)	-	(715,432)
	<u>(715,432)</u>	<u>-</u>	<u>(715,432)</u>
Total	<u>288,950</u>	<u>279,108</u>	<u>568,058</u>

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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

2. DONATIONS AND LEGACIES	28.2.23	28.2.22
	£	£
Donations	<u>420,210</u>	<u>218,100</u>
3. INVESTMENT INCOME	28.2.23	28.2.22
	£	£
Rents received	63,796	61,970
Deposit account interest	703	5
	<u>64,499</u>	<u>61,975</u>
4. RAISING FUNDS		
Investment management costs	28.2.23	28.2.22
	£	£
Loan interest	21,972	21,998
Light and heat	937	3,993
Maintenance charges	2,351	181
Rates and water	1,301	1,476
Insurance and security	4,441	847
	<u>31,002</u>	<u>28,495</u>
5. CHARITABLE ACTIVITIES COSTS		
		Grant funding of activities (see note 6)
Donations		£ <u>172,548</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

6. GRANTS PAYABLE

	28.2.23	28.2.22
	£	£
Donations	172,548	147,131
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	28.2.23	28.2.22
	£	£
Comet Charities Ltd	28,360	47,230
Donations less than £10,000	79,788	76,051
Beis Yaakov Primary School Foundation	14,400	11,850
Torah Vodaas Primary School	-	12,000
TMC Trust Ltd	50,000	-
	<u> </u>	<u> </u>
	<u>172,548</u>	<u>147,131</u>

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Other resources expended	1,800	196	1,996
	<u> </u>	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2023 nor for the year ended 28 February 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	218,100
Investment income	61,975
Total	<u>280,075</u>
EXPENDITURE ON	
Raising funds	28,495
Charitable activities	
Donations	147,131
Other	2,057

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	
Total	<u>177,683</u>	
NET INCOME	102,392	
RECONCILIATION OF FUNDS		
Total funds brought forward	2,384,596	
TOTAL FUNDS CARRIED FORWARD	<u><u>2,486,988</u></u>	
10. INVESTMENT PROPERTY	£	
FAIR VALUE		
At 1 March 2022	2,199,838	
Additions	2,940	
At 28 February 2023	<u>2,202,778</u>	
NET BOOK VALUE		
At 28 February 2023	<u>2,202,778</u>	
At 28 February 2022	<u><u>2,199,838</u></u>	
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	28.2.23	28.2.22
	£	£
Other creditors	1,085	-
Accrued expenses	3,600	1,800
	<u>4,685</u>	<u>1,800</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

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

	28.2.23	28.2.22
	£	£
Bank loans (see note 13)	<u>715,432</u>	<u>715,432</u>

13. LOANS

An analysis of the maturity of loans is given below:

	28.2.23	28.2.22
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>715,432</u>	<u>715,432</u>

14. MOVEMENT IN FUNDS

	At 1/3/22	Net movement in funds	At 28/2/23
	£	£	£
Unrestricted funds			
General fund	2,486,988	279,163	2,766,151
TOTAL FUNDS	<u>2,486,988</u>	<u>279,163</u>	<u>2,766,151</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	484,709	(205,546)	279,163
TOTAL FUNDS	<u>484,709</u>	<u>(205,546)</u>	<u>279,163</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2023

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/3/21 £	Net movement in funds £	At 28/2/22 £
Unrestricted funds			
General fund	2,384,596	102,392	2,486,988
TOTAL FUNDS	<u>2,384,596</u>	<u>102,392</u>	<u>2,486,988</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	280,075	(177,683)	102,392
TOTAL FUNDS	<u>280,075</u>	<u>(177,683)</u>	<u>102,392</u>

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

	At 1/3/21 £	Net movement in funds £	At 28/2/23 £
Unrestricted funds			
General fund	2,384,596	381,555	2,766,151
TOTAL FUNDS	<u>2,384,596</u>	<u>381,555</u>	<u>2,766,151</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	764,784	(383,229)	381,555
TOTAL FUNDS	<u>764,784</u>	<u>(383,229)</u>	<u>381,555</u>

15. RELATED PARTY DISCLOSURES

Included in Donations received during the year were receipts totalling £375,000 received from entities of which M.Lisser is a director and/or trustee.

Included in Donations paid during the year were payments totalling £28,360 paid to Comet Charities Ltd a charity of which M Lisser is a director and trustee.

**Detailed Statement of Financial Activities
for the Year Ended 28 February 2023**

	28.2.23 £	28.2.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	420,210	218,100
Investment income		
Rents received	63,796	61,970
Deposit account interest	703	5
	<u>64,499</u>	<u>61,975</u>
Total incoming resources	484,709	280,075
EXPENDITURE		
Investment management costs		
Loan interest	21,972	21,998
Light and heat	937	3,993
Maintenance charges	2,351	181
Rates and water	1,301	1,476
Insurance and security	4,441	847
	<u>31,002</u>	<u>28,495</u>
Charitable activities		
Grants to institutions	172,548	147,131
Support costs		
Management		
Accountancy	1,800	1,800
Finance		
Bank charges	156	137
Legal & professional	40	120
	<u>196</u>	<u>257</u>
Total resources expended	<u>205,546</u>	<u>177,683</u>
Net income	<u><u>279,163</u></u>	<u><u>102,392</u></u>

ASATE LTD

England & Wales - Charity number 1152603

Accounts

REGISTERED COMPANY NUMBER: 08410802 (England and Wales)
REGISTERED CHARITY NUMBER: 1152603

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2022
for
Asate Ltd

Martin+Heller
5 North End Road
London
NW11 7RJ

**Contents of the Financial Statements
for the Year Ended 28 February 2022**

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**Report of the Trustees
for the Year Ended 28 February 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 28 February 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 charity was formed for the advancement of the education of persons expressing the orthodox Jewish faith, the advancement of the orthodox Jewish faith, and the relief of poverty in the orthodox Jewish community.

The charity is also actively involved in raising funds for general education, and relief of poverty, and to this end made substantial grants in the year under review.

Significant activities

There were no significant activities to report.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Asate Ltd has within its Articles of Association the ability to make donations.

Volunteers

During the year, the charity did not have any volunteers to help with the objective of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £102,392 after making total grants of £147,131 and the reserves stand at £2,486,988.

Investment performance

The trustees are currently satisfied with the investment performance of the assets. The Company has not expanded its activities during the current year, but is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

Asate Ltd is pleased and fortunate to receive donations from a number of organisations. Also through its investment policy the returns from the investments have produced good rental income.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

**Report of the Trustees
for the Year Ended 28 February 2022**

FINANCIAL REVIEW

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 20 February 2013. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association. It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures

Wider network

At present Asate Ltd does not consider itself part of a wider network.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08410802 (England and Wales)

Registered Charity number

1152603

Registered office

5 North End Road
London
NW11 7RJ

Trustees

Mrs S R Lisser
M Lisser
S E Heckscher (appointed 14.12.21)

Independent Examiner

Adrian Heller FCA
5 North End Road
London
NW11 7RJ

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

Asate Ltd

**Report of the Trustees
for the Year Ended 28 February 2022**

.....
M Lisser - Trustee

**Independent Examiner's Report to the Trustees of
Asate Ltd**

Independent examiner's report to the trustees of Asate Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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.

Adrian Heller FCA
5 North End Road
London
NW11 7RJ

Date:

Asate Ltd

Statement of Financial Activities
for the Year Ended 28 February 2022

		28.2.22 Unrestricted funds £	28.2.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	218,100	220,549
Investment income	3	<u>61,975</u>	<u>64,007</u>
Total		<u>280,075</u>	<u>284,556</u>
EXPENDITURE ON			
Raising funds	4	28,495	40,154
Charitable activities	5		
Donations		147,131	142,750
Other		<u>2,057</u>	<u>2,320</u>
Total		<u>177,683</u>	<u>185,224</u>
NET INCOME		102,392	99,332
RECONCILIATION OF FUNDS			
Total funds brought forward		2,384,596	2,285,264
TOTAL FUNDS CARRIED FORWARD		<u>2,486,988</u>	<u>2,384,596</u>

The notes form part of these financial statements

Asate Ltd

Balance Sheet
28 February 2022

		28.2.22 Unrestricted funds £	28.2.21 Total funds £
FIXED ASSETS	Notes		
Investment property	10	2,199,838	2,199,838
CURRENT ASSETS			
Cash at bank		1,004,382	901,990
CREDITORS			
Amounts falling due within one year	11	(1,800)	(1,800)
NET CURRENT ASSETS		<u>1,002,582</u>	<u>900,190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,202,420	3,100,028
CREDITORS			
Amounts falling due after more than one year	12	(715,432)	(715,432)
NET ASSETS		<u>2,486,988</u>	<u>2,384,596</u>
FUNDS	14		
Unrestricted funds		<u>2,486,988</u>	<u>2,384,596</u>
TOTAL FUNDS		<u>2,486,988</u>	<u>2,384,596</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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.

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 and were signed on its behalf by:

.....
M Lisser - Trustee

The notes form part of these financial statements

Asate Ltd

**Cash Flow Statement
for the Year Ended 28 February 2022**

	Notes	28.2.22 £	28.2.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>102,387</u>	<u>113,432</u>
Net cash provided by operating activities		<u>102,387</u>	<u>113,432</u>
Cash flows from investing activities			
Purchase of investment property		-	(1,500)
Interest received		<u>5</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>5</u>	<u>(1,500)</u>
Change in cash and cash equivalents in the reporting period			
		102,392	111,932
Cash and cash equivalents at the beginning of the reporting period		<u>901,990</u>	<u>790,058</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,004,382</u></u>	<u><u>901,990</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 28 February 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.22	28.2.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	102,392	99,332
Adjustments for:		
Interest received	(5)	-
Decrease in debtors	-	15,000
Decrease in creditors	-	(900)
Net cash provided by operations	<u>102,387</u>	<u>113,432</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/21	Cash flow	At 28/2/22
	£	£	£
Net cash			
Cash at bank	<u>901,990</u>	<u>102,392</u>	<u>1,004,382</u>
	<u>901,990</u>	<u>102,392</u>	<u>1,004,382</u>
Debt			
Debts falling due after 1 year	<u>(715,432)</u>	-	<u>(715,432)</u>
	<u>(715,432)</u>	-	<u>(715,432)</u>
Total	<u>186,558</u>	<u>102,392</u>	<u>288,950</u>

**Notes to the Financial Statements
for the Year Ended 28 February 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.

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.

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.

2. DONATIONS AND LEGACIES

	28.2.22	28.2.21
	£	£
Donations	<u>218,100</u>	<u>220,549</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

3. INVESTMENT INCOME		
	28.2.22	28.2.21
	£	£
Rents received	61,970	64,007
Deposit account interest	<u>5</u>	<u>-</u>
	<u>61,975</u>	<u>64,007</u>
4. RAISING FUNDS		
Investment management costs		
	28.2.22	28.2.21
	£	£
Loan interest	21,998	26,757
Light and heat	3,993	3,296
Maintenance charges	181	4,915
Rates and water	1,476	2,357
Insurance and security	847	2,681
Support costs	<u>-</u>	<u>148</u>
	<u>28,495</u>	<u>40,154</u>
5. CHARITABLE ACTIVITIES COSTS		
		Grant funding of activities (see note 6)
		£
Donations		<u>147,131</u>
6. GRANTS PAYABLE		
	28.2.22	28.2.21
	£	£
Donations	<u>147,131</u>	<u>142,750</u>
The total grants paid to institutions during the year was as follows:		
	28.2.22	28.2.21
	£	£
Comet Charities Ltd	47,230	47,250
The Gertner Charitable Trust	-	25,000
Donations less than £10,000	76,051	43,500
Pardes	-	15,000
Beis Yaakov Primary School Foundation	11,850	12,000
Torah Vodaas Primary School	<u>12,000</u>	<u>-</u>
	<u>147,131</u>	<u>142,750</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

7. SUPPORT COSTS

	Management £	Finance £	Totals £
Other resources expended	<u>1,800</u>	<u>257</u>	<u>2,057</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2022 nor for the year ended 28 February 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	220,549
Investment income	<u>64,007</u>
Total	<u>284,556</u>
EXPENDITURE ON	
Raising funds	40,154
Charitable activities	
Donations	142,750
Other	<u>2,320</u>
Total	<u>185,224</u>
NET INCOME	99,332
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,285,264</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,384,596</u></u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

10. INVESTMENT PROPERTY

		£
FAIR VALUE		
At 1 March 2021 and 28 February 2022		<u>2,199,838</u>
NET BOOK VALUE		
At 28 February 2022		<u>2,199,838</u>
At 28 February 2021		<u>2,199,838</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Accrued expenses	<u>1,800</u>	<u>1,800</u>

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

	28.2.22	28.2.21
	£	£
Bank loans (see note 13)	<u>715,432</u>	<u>715,432</u>

13. LOANS

An analysis of the maturity of loans is given below:

	28.2.22	28.2.21
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>715,432</u>	<u>715,432</u>

14. MOVEMENT IN FUNDS

	At 1/3/21	Net movement in funds	At 28/2/22
	£	£	£
Unrestricted funds			
General fund	2,384,596	102,392	2,486,988
	-----	-----	-----
TOTAL FUNDS	<u>2,384,596</u>	<u>102,392</u>	<u>2,486,988</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	280,075	(177,683)	102,392
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>280,075</u>	<u>(177,683)</u>	<u>102,392</u>

Comparatives for movement in funds

	At 1/3/20 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	2,285,264	99,332	2,384,596
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,285,264</u>	<u>99,332</u>	<u>2,384,596</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	284,556	(185,224)	99,332
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>284,556</u>	<u>(185,224)</u>	<u>99,332</u>

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

	At 1/3/20 £	Net movement in funds £	At 28/2/22 £
Unrestricted funds			
General fund	2,285,264	201,724	2,486,988
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,285,264</u>	<u>201,724</u>	<u>2,486,988</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

14. 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 £
Unrestricted funds			
General fund	564,631	(362,907)	201,724
	<u>564,631</u>	<u>(362,907)</u>	<u>201,724</u>
TOTAL FUNDS	<u>564,631</u>	<u>(362,907)</u>	<u>201,724</u>

15. RELATED PARTY DISCLOSURES

Included in Donations received during the year were receipts totalling £145,000 received from entities which have a common director and/or trustee with Asate Ltd.

Included in Donations paid during the year were payments totalling £47,230 paid to charities which have a common trustee with Asate Ltd.

**Detailed Statement of Financial Activities
for the Year Ended 28 February 2022**

	28.2.22 £	28.2.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	218,100	220,549
Investment income		
Rents received	61,970	64,007
Deposit account interest	<u>5</u>	<u>-</u>
	<u>61,975</u>	<u>64,007</u>
Total incoming resources	280,075	284,556
EXPENDITURE		
Investment management costs		
Loan interest	21,998	26,757
Light and heat	3,993	3,296
Maintenance charges	181	4,915
Rates and water	1,476	2,357
Insurance and security	<u>847</u>	<u>2,681</u>
	28,495	40,006
Charitable activities		
Grants to institutions	147,131	142,750
Support costs		
Management		
Accountancy	1,800	1,800
Finance		
Bank charges	137	148
Legal & professional	<u>120</u>	<u>520</u>
	<u>257</u>	<u>668</u>
Total resources expended	<u>177,683</u>	<u>185,224</u>
Net income	<u><u>102,392</u></u>	<u><u>99,332</u></u>

ASATE LTD

England & Wales - Charity number 1152603

Accounts

REGISTERED COMPANY NUMBER: 08410802 (England and Wales)
REGISTERED CHARITY NUMBER: 1152603

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 28 February 2021
for
Asate Ltd

Martin+Heller
5 North End Road
London
NW11 7RJ

**Contents of the Financial Statements
for the Year Ended 28 February 2021**

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**Report of the Trustees
for the Year Ended 28 February 2021**

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 28 February 2021. 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 charity was formed for the advancement of the education of persons expressing the orthodox Jewish faith, the advancement of the orthodox Jewish faith, and the relief of poverty in the orthodox Jewish community.

The charity is also actively involved in raising funds for general education, and relief of poverty, and to this end made substantial grants in the year under review.

Significant activities

There were no significant activities to report.

Public benefit

The trustees confirm their compliance with the duty to have regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grantmaking

Asate Ltd has within its Articles of Association the ability to make donations.

Volunteers

During the year, the charity did not have any volunteers to help with the objective of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been most satisfactory. Substantial funds have been granted to institutions during the period from contributions received from donors.

The Statement of Financial Activities shows a net surplus of £99,332 after making total grants of £142,750 and the reserves stand at £2,384,596.

Investment performance

The trustees are currently satisfied with the investment performance of the assets. The Company has not expanded its activities during the current year, but is always looking at opportunities, the current investment property portfolio is producing good results which enhances its charitable activities.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

Asate Ltd is pleased and fortunate to receive donations from a number of organisations. Also through its investment policy the returns from the investments have produced good rental income.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that investments in property meets their requirements to generate both income and capital growth.

**Report of the Trustees
for the Year Ended 28 February 2021**

FINANCIAL REVIEW

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 20 February 2013. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association. It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures

Wider network

At present Asate Ltd does not consider itself part of a wider network.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08410802 (England and Wales)

Registered Charity number

1152603

Registered office

5 North End Road
London
NW11 7RJ

Trustees

Mrs S R Lisser
M Lisser

Independent Examiner

Adrian Heller FCA
5 North End Road
London
NW11 7RJ

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

Asate Ltd

**Report of the Trustees
for the Year Ended 28 February 2021**

.....
M Lisser - Trustee

**Independent Examiner's Report to the Trustees of
Asate Ltd**

Independent examiner's report to the trustees of Asate Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 28 February 2021.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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.

Adrian Heller FCA
5 North End Road
London
NW11 7RJ

Date:

Asate Ltd

Statement of Financial Activities
for the Year Ended 28 February 2021

	Notes	28.2.21 Unrestricted funds £	29.2.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	220,549	590,169
Investment income	3	<u>64,007</u>	<u>57,709</u>
Total		284,556	647,878
EXPENDITURE ON			
Raising funds	4	40,154	35,040
Charitable activities	5		
Donations		142,750	336,097
Other		<u>2,320</u>	<u>2,700</u>
Total		185,224	373,837
NET INCOME		99,332	274,041
RECONCILIATION OF FUNDS			
Total funds brought forward		2,285,264	2,011,223
TOTAL FUNDS CARRIED FORWARD		<u><u>2,384,596</u></u>	<u><u>2,285,264</u></u>

The notes form part of these financial statements

Asate Ltd

**Balance Sheet
28 February 2021**

		28.2.21 Unrestricted funds £	29.2.20 Total funds £
FIXED ASSETS	Notes		
Investment property	10	2,199,838	2,198,338
CURRENT ASSETS			
Debtors	11	-	15,000
Cash at bank		<u>901,990</u>	<u>790,058</u>
		901,990	805,058
CREDITORS			
Amounts falling due within one year	12	(1,800)	(2,700)
		<u>900,190</u>	<u>802,358</u>
NET CURRENT ASSETS			
		<u>900,190</u>	<u>802,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,100,028	3,000,696
CREDITORS			
Amounts falling due after more than one year	13	(715,432)	(715,432)
		<u>2,384,596</u>	<u>2,285,264</u>
NET ASSETS			
		<u>2,384,596</u>	<u>2,285,264</u>
FUNDS	15		
Unrestricted funds		<u>2,384,596</u>	<u>2,285,264</u>
TOTAL FUNDS		<u>2,384,596</u>	<u>2,285,264</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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.

Asate Ltd

Balance Sheet - continued
28 February 2021

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 and were signed on its behalf by:

.....
M Lisser - Trustee

Asate Ltd**Cash Flow Statement
for the Year Ended 28 February 2021**

	Notes	28.2.21 £	29.2.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>113,432</u>	<u>(638,913)</u>
Net cash provided by/(used in) operating activities		<u>113,432</u>	<u>(638,913)</u>
Cash flows from investing activities			
Purchase of investment property		(1,500)	(40,012)
Sale of investment property		<u>-</u>	<u>920,000</u>
Net cash (used in)/provided by investing activities		<u>(1,500)</u>	<u>879,988</u>
Cash flows from financing activities			
Movement in loan in year		<u>-</u>	<u>1,362</u>
Net cash provided by financing activities		<u>-</u>	<u>1,362</u>
Change in cash and cash equivalents in the reporting period			
		111,932	242,437
Cash and cash equivalents at the beginning of the reporting period		<u>790,058</u>	<u>547,621</u>
Cash and cash equivalents at the end of the reporting period		<u>901,990</u>	<u>790,058</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 28 February 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.21	29.2.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	99,332	274,041
Adjustments for:		
Decrease in debtors	15,000	5,546
Decrease in creditors	<u>(900)</u>	<u>(918,500)</u>
Net cash provided by/(used in) operations	<u>113,432</u>	<u>(638,913)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/20	Cash flow	At 28/2/21
	£	£	£
Net cash			
Cash at bank	<u>790,058</u>	<u>111,932</u>	<u>901,990</u>
	<u>790,058</u>	<u>111,932</u>	<u>901,990</u>
Debt			
Debts falling due after 1 year	<u>(715,432)</u>	-	<u>(715,432)</u>
	<u>(715,432)</u>	-	<u>(715,432)</u>
Total	<u>74,626</u>	<u>111,932</u>	<u>186,558</u>

**Notes to the Financial Statements
for the Year Ended 28 February 2021**

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.

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.

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.

2. DONATIONS AND LEGACIES

	28.2.21	29.2.20
	£	£
Donations	<u>220,549</u>	<u>590,169</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

3. INVESTMENT INCOME		
	28.2.21	29.2.20
	£	£
Rents received	<u>64,007</u>	<u>57,709</u>
4. RAISING FUNDS		
Investment management costs		
	28.2.21	29.2.20
	£	£
Loan interest	26,757	28,109
Light and heat	3,296	3,386
Maintenance charges	4,915	(2,707)
Rates and water	2,357	3,051
Insurance and security	2,681	2,376
Support costs	<u>148</u>	<u>825</u>
	<u>40,154</u>	<u>35,040</u>
5. CHARITABLE ACTIVITIES COSTS		
		Grant funding of activities (see note 6)
		£
Donations		<u>142,750</u>
6. GRANTS PAYABLE		
	28.2.21	29.2.20
	£	£
Donations	<u>142,750</u>	<u>336,097</u>
The total grants paid to institutions during the year was as follows:		
	28.2.21	29.2.20
	£	£
Comet Charities Ltd	47,250	101,270
North London Welfare and Educational Foundation	-	17,600
The Gertner Charitable Trust	25,000	140,000
Donations less than £10,000	43,500	63,936
Pardes	15,000	-
Beis Yaakov Primary School Foundation	<u>12,000</u>	<u>13,291</u>
	<u>142,750</u>	<u>336,097</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

7. SUPPORT COSTS

	Management £	Finance £	Totals £
Investment management costs	-	148	148
Other resources expended	<u>1,800</u>	<u>520</u>	<u>2,320</u>
	<u>1,800</u>	<u>668</u>	<u>2,468</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 29 February 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	590,169
Investment income	<u>57,709</u>
Total	647,878
EXPENDITURE ON	
Raising funds	35,040
Charitable activities	
Donations	336,097
Other	<u>2,700</u>
Total	<u>373,837</u>
NET INCOME	274,041
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,011,223</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,285,264</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2020	2,198,338
Additions	<u>1,500</u>
At 28 February 2021	<u>2,199,838</u>
NET BOOK VALUE	
At 28 February 2021	<u>2,199,838</u>
At 29 February 2020	<u>2,198,338</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Other debtors	<u>-</u>	<u>15,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Accrued expenses	<u>1,800</u>	<u>2,700</u>

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

	28.2.21	29.2.20
	£	£
Bank loans (see note 14)	<u>715,432</u>	<u>715,432</u>

14. LOANS

An analysis of the maturity of loans is given below:

	28.2.21	29.2.20
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>715,432</u>	<u>715,432</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

15. MOVEMENT IN FUNDS

	At 1/3/20 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	2,285,264	99,332	2,384,596
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,285,264</u>	<u>99,332</u>	<u>2,384,596</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	284,556	(185,224)	99,332
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>284,556</u>	<u>(185,224)</u>	<u>99,332</u>

Comparatives for movement in funds

	At 1/3/19 £	Net movement in funds £	At 29/2/20 £
Unrestricted funds			
General fund	2,011,223	274,041	2,285,264
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,011,223</u>	<u>274,041</u>	<u>2,285,264</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	647,878	(373,837)	274,041
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>647,878</u>	<u>(373,837)</u>	<u>274,041</u>

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

15. MOVEMENT IN FUNDS - continued

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

	At 1/3/19 £	Net movement in funds £	At 28/2/21 £
Unrestricted funds			
General fund	2,011,223	373,373	2,384,596
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,011,223</u>	<u>373,373</u>	<u>2,384,596</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	932,434	(559,061)	373,373
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>932,434</u>	<u>(559,061)</u>	<u>373,373</u>

16. RELATED PARTY DISCLOSURES

Included in Donations received during the year were receipts totalling £91,800 received from entities of which M.Lisser is a director and/or trustee.

Included in Donations paid during the year were payments totalling £47,250 paid to Comet Charities Ltd a charity of which M Lisser is a director and trustee.

Asate Ltd**Detailed Statement of Financial Activities
for the Year Ended 28 February 2021**

	28.2.21	29.2.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	220,549	590,169
Investment income		
Rents received	<u>64,007</u>	<u>57,709</u>
Total incoming resources	284,556	647,878
EXPENDITURE		
Investment management costs		
Loan interest	26,757	28,109
Light and heat	3,296	3,386
Maintenance charges	4,915	(2,707)
Rates and water	2,357	3,051
Insurance and security	<u>2,681</u>	<u>2,376</u>
	40,006	34,215
Charitable activities		
Grants to institutions	142,750	336,097
Support costs		
Management		
Accountancy	1,800	2,700
Finance		
Bank charges	148	227
Legal & professional	<u>520</u>	<u>598</u>
	<u>668</u>	<u>825</u>
Total resources expended	<u>185,224</u>	<u>373,837</u>
Net income	<u><u>99,332</u></u>	<u><u>274,041</u></u>

This page does not form part of the statutory financial statements