

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

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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:

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

		28.2.21 Unrestricted funds £	29.2.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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>

Balance Sheet
28 February 2021

	Notes	28.2.21 Unrestricted funds £	29.2.20 Total funds £
FIXED ASSETS			
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> </u>	<u> </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> </u>	<u> </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.

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>
		<u>-</u>	<u>-</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><u>901,990</u></u>	<u><u>790,058</u></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>-</u>	<u>(715,432)</u>
	<u>(715,432)</u>	<u>-</u>	<u>(715,432)</u>
Total	<u>74,626</u>	<u>111,932</u>	<u>186,558</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.

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>2,285,264</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.

**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>99,332</u>	<u>274,041</u>