

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

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for the Year Ended 29 February 2024**

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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

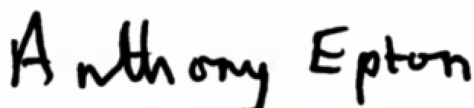
In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- 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
		Unrestricted	Total funds
	Notes	funds	
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	775,191	420,210
Investment income	3	96,570	64,499
Total		871,761	484,709
EXPENDITURE ON			
Raising funds	4	67,023	31,002
Charitable activities	5		
Donations		224,990	172,548
Other		3,726	1,996
Total		295,739	205,546
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		3,448,881	2,766,151

Asate Ltd**Balance Sheet
As at 29 February 2024**

		29.2.24 Unrestricted funds £	28.2.23 Total funds £
	Notes		
FIXED ASSETS			
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			
TOTAL ASSETS LESS CURRENT LIABILITIES		4,183,307	3,481,583
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
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		793,244	281,345
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		(1,734,928)	(2,237)
Change in cash and cash equivalents in the reporting period		(941,684)	279,108
Cash and cash equivalents at the beginning of the reporting period		1,283,490	1,004,382
Cash and cash equivalents at the end of the reporting period		341,806	1,283,490

**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>

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.