

CHARITY REGISTRATION NUMBER: 1153160

**Kollel Satmar**

## **Unaudited Financial Statements**

**31 January 2024**

**BRINDLEY GOLDSTEIN LIMITED**

Chartered accountants  
103 High Street  
Waltham Cross  
Herts  
EN8 7AN

# **Kollel Satmar**

## **Financial Statements**

**Year ended 31 January 2024**

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>3</b>
Statement of financial activities	<b>4</b>
Statement of financial position	<b>5</b>
Statement of cash flows	<b>6</b>
Notes to the financial statements	<b>7</b>

---

# Kollel Satmar

## Trustees' Annual Report

### Year ended 31 January 2024

---

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2024.

#### Reference and administrative details

<b>Registered charity name</b>	Kollel Satmar
<b>Charity registration number</b>	1153160
<b>Principal office</b>	57 Jessam Avenue London E5 9DU

#### The trustees

Samuel Tambur  
Yechiel Michel Bernat

<b>Independent examiner</b>	Charles Goldstein FCA 103 High Street Waltham Cross Herts EN8 7AN
-----------------------------	---

#### Structure, governance and management

Kollel Satmar is a Charitable Incorporated Organisation, registered with the Charity Commission and governed by its constitution dated 31 July 2023.

#### Recruitment and appointment of new trustees

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

#### Related parties

Related party disclosures are made in the notes to the financial statements.

# Kollel Satmar

## Trustees' Annual Report *(continued)*

**Year ended 31 January 2024**

---

### **Objectives and activities**

The principal objectives of the charity are:

1. Advancement of the Orthodox Jewish Religion, Orthodox Jewish Education and Education in general. 2. The relief of poverty, sickness and infirmity for the public benefit.

In order to achieve these objectives, the charity collects donations and distributes them to various charitable organisations and individuals whose aim and objectives closely align with the charity itself.

### **Public Benefit**

The trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The trustees are satisfied that they meet their obligations.

### **Grantmaking**

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

### **Achievements and performance**

During the year under review, the charity received donations amounting to £999,444 (2023: £702,955) and made contributions to charitable activities totalling £1,052,627 (2023: £768,544).

### **Financial review**

The charity is principally funded through financial support of individuals and entities close to the trustees.

### **Reserves policy**

The charity's reserves policy is to hold sufficient unrestricted funds to meet the ongoing financial obligation and charitable commitments for the period of a month.

### **Plans for future periods**

No changes are envisaged for the future.

The trustees' annual report was approved on 28 November 2024 and signed on behalf of the board of trustees by:



Samuel Tambur  
Trustee

# Kollel Satmar

## Independent Examiner's Report to the Trustees of Kollel Satmar

**Year ended 31 January 2024**

---

I report to the trustees on my examination of the financial statements of Kollel Satmar ('the charity') for the year ended 31 January 2024.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Charles Goldstein FCA  
Independent Examiner

103 High Street  
Waltham Cross  
Herts  
EN8 7AN

28 November 2024

# Kollel Satmar

## Statement of Financial Activities

Year ended 31 January 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	999,444	999,444	702,955
<b>Total income</b>		<u>999,444</u>	<u>999,444</u>	<u>702,955</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	1,074,358	1,074,358	825,097
<b>Total expenditure</b>		<u>1,074,358</u>	<u>1,074,358</u>	<u>825,097</u>
<b>Net expenditure and net movement in funds</b>		<u>(74,914)</u>	<u>(74,914)</u>	<u>(122,142)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(103,170)	(103,170)	18,972
<b>Total funds carried forward</b>		<u>(178,084)</u>	<u>(178,084)</u>	<u>(103,170)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

## Kollel Satmar

### Statement of Financial Position

31 January 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	10	1,455	20,668
Cash at bank and in hand		<u>32,898</u>	<u>468</u>
		34,353	21,136
<b>Creditors: amounts falling due within one year</b>	11	212,437	124,306
<b>Net current liabilities</b>		<u>178,084</u>	<u>103,170</u>
<b>Total assets less current liabilities</b>		(178,084)	(103,170)
<b>Net liabilities</b>		<u>(178,084)</u>	<u>(103,170)</u>
<b>Funds of the charity</b>			
Unrestricted funds		(178,084)	(103,170)
<b>Total charity funds</b>	12	<u>(178,084)</u>	<u>(103,170)</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2024, and are signed on behalf of the board by:

Samuel Tambur  
Trustee



The notes on pages 7 to 11 form part of these financial statements.

# Kollel Satmar

## Statement of Cash Flows

Year ended 31 January 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net expenditure	(74,914)	(122,142)
<i>Adjustments for:</i>		
Interest payable and similar charges	121	33
Accrued (income)/expenses	(2,550)	3,450
<i>Changes in:</i>		
Trade and other debtors	19,213	(20,668)
Trade and other creditors	90,681	120,856
Cash generated from operations	32,551	(18,471)
Interest paid	(121)	(33)
Net cash from/(used in) operating activities	32,430	(18,504)
<b>Net increase/(decrease) in cash and cash equivalents</b>	32,430	(18,504)
<b>Cash and cash equivalents at beginning of year</b>	468	—
<b>Cash and cash equivalents at end of year</b>	32,898	(18,504)

The notes on pages 7 to 11 form part of these financial statements.



# Kollel Satmar

## Notes to the Financial Statements

Year ended 31 January 2024

---

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 57 Jessam Avenue, London, E5 9DU.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

There are no judgements and estimates.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Kollel Satmar

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

---

### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# Kollel Satmar

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations	999,444	999,444	702,955	702,955

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	1,052,627	1,052,627	823,164	823,164
Support costs	21,731	21,731	1,933	1,933
	1,074,358	1,074,358	825,097	825,097

# Kollel Satmar

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable activities	1,052,627	–	1,052,627	823,164
Governance costs	–	21,731	21,731	1,933
	<u>1,052,627</u>	<u>21,731</u>	<u>1,074,358</u>	<u>825,097</u>

### 7. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>1,800</u>

### 8. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 9. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits during the year ended 31 January 2024.

There were no trustees' expenses paid for during the year ended 31 January 2024.

### 10. Debtors

	2024	2023
	£	£
Other debtors	<u>1,455</u>	<u>20,668</u>

### 11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	900	3,450
Other creditors	<u>211,537</u>	<u>120,856</u>
	<u>212,437</u>	<u>124,306</u>

# Kollel Satmar

## Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

### 12. Analysis of charitable funds

#### Unrestricted funds

	At 1 February 20 23 £	Income £	Expenditure £	At 31 January 2 024 £
General funds	(103,170)	999,444	(1,074,358)	(178,084)

  

	At 1 February 20 22 £	Income £	Expenditure £	At 31 January 20 23 £
General funds	18,972	702,955	(825,097)	(103,170)

### 13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	34,353	34,353
Creditors less than 1 year	(212,437)	(212,437)
<b>Net liabilities</b>	<b>(178,084)</b>	<b>(178,084)</b>

  

	Unrestricted Funds £	Total Funds 2023 £
Current assets	21,136	21,136
Creditors less than 1 year	(124,306)	(124,306)
<b>Net liabilities</b>	<b>(103,170)</b>	<b>(103,170)</b>

### 14. Analysis of changes in net debt

	At 1 Feb 2023 £	Cash flows £	At 31 Jan 2024 £
Cash at bank and in hand	468	32,430	32,898

### 15. Related parties

There were no related party transactions during the year ended 31 January 2024.