

Company registration number: 09655972

Charity registration number: 1166603

# SATPAT Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2024

DT Carson & Co.  
51 - 53 Thomas Street  
Ballymena  
Co. Antrim  
BT43 6AZ

## **SATPAT Ltd**

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## **SATPAT Ltd**

### **Reference and Administrative Details**

<b>Trustees</b>	Satinder Pal Singh Chadha Patricia Conlon Chadha Sachin Bajpai Ritika Brijinder Singh Gurjas Singh Harsimrat Singh Bhasin
<b>Charity Registration Number</b>	1166603
<b>Company Registration Number</b>	09655972
<b>Registered Office</b>	The charity is incorporated in England and Wales. Flat 9 Central Park Lodge 54-58 Bolsover Street LONDON W1W 5NQ
<b>Independent Examiner</b>	DT Carson & Co. 51 - 53 Thomas Street Ballymena Co. Antrim BT43 6AZ

## **SATPAT Ltd**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2024.

#### **Objectives and activities**

##### ***Objects and aims***

The objects of the charity are the advancement of education of poor children living in India, and other countries as the trustees see fit, including but not limited to, the provision of grants and scholarships to educational institutions or individuals, as the trustees see fit.

##### ***Public benefit***

The charity has been organising free tutorial classes for students to upgrade their knowledge. The charity also contributes or wholly pays the school fees of students and provides computers and other aids to students who would not be able to continue their studies due to unaffordability.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

The trustees are satisfied with the charity's financial performance throughout the year and the financial position at the year end.

#### **Policy on reserves**

Sufficient reserves are held so that the continuity of the project can be maintained.

#### **Principal funding sources**

The charity's funding is at the discretion of the Chadha family.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Satinder Pal Singh Chadha
	Patricia Conlon Chadha
	Sachin Bajpai (appointed 20 March 2024)
	Ritika Brijinder Singh (appointed 20 March 2024)
	Gurjas Singh (appointed 20 March 2024)
	Harsimrat Singh Bhasin (appointed 1 November 2024)

#### **Structure, governance and management**

##### ***Nature of governing document***

Satpat Ltd is a company limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute, to the net assets or liabilities of the company on winding up, such amounts as may be required not exceeding £1. The company is also a registered charity. For the purposes of Charity Law, the directors are trustees of the charity.

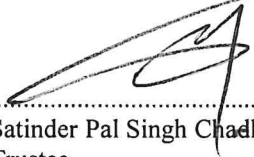
## **SATPAT Ltd**

### **Trustees' Report**

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 2 December 2024 and signed on its behalf by:

  
.....  
Satinder Pal Singh Chadha  
Trustee

## **SATPAT Ltd**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of SATPAT Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

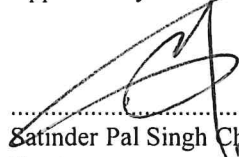
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 2 December 2024 and signed on its behalf by:



.....  
Satinder Pal Singh Chadha  
Trustee

## SATPAT Ltd

### Independent Examiner's Report to the trustees of SATPAT Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

#### Responsibilities and basis of report

As the charity's trustees of SATPAT Ltd (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 SATPAT Ltd 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

1. accounting records were not kept in respect of SATPAT Ltd 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.



James Wallace  
Chartered Accountants Ireland

51 - 53 Thomas Street  
Ballymena  
Co. Antrim  
BT43 6AZ

2 December 2024

# SATPAT Ltd

## Statement of Financial Activities for the Year Ended 30 June 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Charitable activities	3	209,359	209,359
Total income		209,359	209,359
<b>Expenditure on:</b>			
Charitable activities	4	(167,752)	(167,752)
Total expenditure		(167,752)	(167,752)
Net income		41,607	41,607
Net movement in funds		41,607	41,607
<b>Reconciliation of funds</b>			
Total funds brought forward		44,689	44,689
Total funds carried forward	9	86,296	86,296
	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Charitable activities	3	187,075	187,075
Total income		187,075	187,075
<b>Expenditure on:</b>			
Charitable activities	4	(131,978)	(131,978)
Total expenditure		(131,978)	(131,978)
Net income		55,097	55,097
Net movement in funds		55,097	55,097
<b>Reconciliation of funds</b>			
Total funds brought forward		(10,408)	(10,408)
Total funds carried forward	9	44,689	44,689

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 9.

The notes on pages 8 to 12 form an integral part of these financial statements.



# SATPAT Ltd

(Registration number: 09655972)

## Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	7	34,230	43,666
Cash at bank and in hand	8	<u>52,066</u>	<u>1,023</u>
		<u>86,296</u>	<u>44,689</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>86,296</u>	<u>44,689</u>
<b>Total funds</b>	9	<u>86,296</u>	<u>44,689</u>

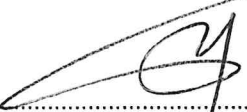
For the financial year ending 30 June 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 12 were approved by the trustees, and authorised for issue on 2 December 2024 and signed on their behalf by:

  
Satinder Pal Singh Chadha  
Trustee

The notes on pages 8 to 12 form an integral part of these financial statements.

# **SATPAT Ltd**

## **Notes to the Financial Statements for the Year Ended 30 June 2024**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Flat 9

Central Park Lodge

54-58 Bolsover Street

LONDON

W1W 5NQ

These financial statements were authorised for issue by the trustees on 2 December 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

SATPAT Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Income and endowments**

All income is recognised 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.

#### **Donations and legacies**

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### **Gift aid**

Income from gift aid is recognised when there is evidence of entitlement to gift aid, receipt is probable and its amount can be measured reliably.

## SATPAT Ltd

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

## **SATPAT Ltd**

### **Notes to the Financial Statements for the Year Ended 30 June 2024**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Classification***

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### ***Recognition and measurement***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

##### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

# SATPAT Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2024

### 3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and gifts	175,129	175,129	143,409
Gift Aid tax reclaimed	34,230	34,230	43,666
	<u>209,359</u>	<u>209,359</u>	<u>187,075</u>

### 4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Scholarships & training	67,242	67,242	73,887
Travel	19,935	19,935	29,188
Office expenses	80,575	80,575	28,903
	<u>167,752</u>	<u>167,752</u>	<u>131,978</u>

### 5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 7 Debtors

	2024 £	2023 £
Accrued income	<u>34,230</u>	<u>43,666</u>

### 8 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>52,066</u>	<u>1,023</u>

# SATPAT Ltd

## Notes to the Financial Statements for the Year Ended 30 June 2024

### 9 Funds

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>				
General	<u>44,689</u>	<u>209,359</u>	<u>(167,752)</u>	<u>86,296</u>
	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
<b>Unrestricted funds</b>				
General	<u>(10,408)</u>	<u>187,075</u>	<u>(131,978)</u>	<u>44,689</u>

### 10 Related party transactions

There were no related party transactions in the year.