

Satmar Kolel

Charity No. 1169555

Trustees' Report and Unaudited Accounts

31 July 2023

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 to 9
Detailed Statement of Financial Activities	10 to 11

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 July 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1169555

Principal Office

23 Kildas Road

Clapton

London

E5 9AZ

Trustees

The following trustees served during the year:

P. Benedikt

E. Berger

M. Eckstein

M. Taub

Accountants

S J Sheldon Ltd

20 Clarence Road

Hale

Cheshire

WA15 8SG

OBJECTIVES AND ACTIVITIES

The charity was constituted by trust deed dated 10th October 2016 and is a registered charity

The strategic aim of the charity is the advancement of the Orthodox Jewish faith, Orthodox Jewish education, in particular, but not exclusively by supporting the charitable activities of the institute and also the advancement of such other purposes as are charitable according to English Law.

During the year, the charity made grants and donations of £202,575 (2022: £167,413)

FINANCIAL REVIEW

The trustees retain reserves as necessary and where appropriate and consolidate funds in order to make more substantial grants which they feel to be appropriate.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

M. Eckstein
Trustee
19 May 2024

Satmar Kolel
Independent Examiners Report
Independent Examiner's Report to the trustees of Satmar Kolel

I report to the trustees on my examination of the financial statements of Satmar Kolel for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees 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

As 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 by being a qualified member of Institute of Financial Accountants.

I have completed my examination. I can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Simon Sheldon Institute of Financial Accountants
S J Sheldon Ltd
20 Clarence Road
Hale
Cheshire

WA15 8SG
19 May 2024

Satmar Kolel
Statement of Financial Activities
for the year ended 31 July 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	3	841,283	841,283	812,761
Total		841,283	841,283	812,761
Expenditure on:				
Raising funds	4	11,683	11,683	4,848
Charitable activities	5	1,013,258	1,013,258	762,444
Other	6	500	500	7,324
Total		1,025,441	1,025,441	774,616
Net gains on investments		-	-	-
Net (expenditure)/income		(184,158)	(184,158)	38,145
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(184,158)	(184,158)	38,145
Other gains and losses				
Net movement in funds		(184,158)	(184,158)	38,145
Reconciliation of funds:				
Total funds brought forward		38,020	38,020	(125)
Total funds carried forward		(146,138)	(146,138)	38,020

Satmar Kolel
Balance Sheet
at 31 July 2023

Charity No. 1169555

		2023 £	2022 £
Current assets			
Debtors	8	74,680	48,225
Cash at bank and in hand		-	33,332
		<u>74,680</u>	<u>81,557</u>
Creditors: Amount falling due within one year	9	(201,281)	(14,000)
Net current (liabilities)/assets		(126,601)	67,557
Total assets less current liabilities		(126,601)	67,557
Creditors: Amounts falling due after more than one year	10	(19,537)	(29,537)
Net (liabilities)/assets excluding pension asset or liability		(146,138)	38,020
Total net (liabilities)/assets		<u>(146,138)</u>	<u>38,020</u>
The funds of the charity			
Restricted funds	11		
Unrestricted funds	11		
General funds		(146,138)	38,020
		<u>(146,138)</u>	<u>38,020</u>
Reserves	11		
Total funds		<u>(146,138)</u>	<u>38,020</u>

Approved by the trustees on 19 May 2024

And signed on their behalf by:

M. Eckstein
Trustee
12 May 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	812,761	812,761
Total	<u>812,761</u>	<u>812,761</u>
Expenditure on:		
Raising funds	4,848	4,848
Charitable activities	762,444	762,444
Other	7,324	7,324
Total	<u>774,616</u>	<u>774,616</u>
Net income	<u>38,145</u>	<u>38,145</u>
Net income before other gains/(losses)	38,145	38,145
Other gains and losses:		
Net movement in funds	<u>38,145</u>	<u>38,145</u>
Reconciliation of funds:		
Total funds brought forward	(125)	(125)
Total funds carried forward	<u><u>38,020</u></u>	<u><u>38,020</u></u>

3 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Donations	841,283	841,283	812,761
	<u>841,283</u>	<u>841,283</u>	<u>812,761</u>

4 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Costs of generating voluntary income</i>			
Donations	11,683	11,683	4,848
	<u>11,683</u>	<u>11,683</u>	<u>4,848</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
Donations to individuals and communities	202,575	202,575	167,413
Kol Mevaser	22,803	22,803	23,254
Relief of poverty	177,272	177,272	154,954
Wedding total	156,400	156,400	122,800
Grants made	451,360	451,360	291,810
<i>Governance costs</i>			
Bank charges and interest	2,848	2,848	2,213
	<u>1,013,258</u>	<u>1,013,258</u>	<u>762,444</u>

6 Other expenditure

	Unrestricted	Total 2023	Total 2022
	£	£	£
Operational costs	-	-	7,324
Legal and professional costs	500	500	-
	<u>500</u>	<u>500</u>	<u>7,324</u>

7 Staff costs

No employee received emoluments in excess of £60,000.

8 Debtors

	2023 £	2022 £
Other debtors	74,680	48,225
	<u>74,680</u>	<u>48,225</u>

9 Creditors:

amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	25,981	10,000
Other creditors	175,300	4,000
	<u>201,281</u>	<u>14,000</u>

10 Creditors:

amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	19,537	29,537
	<u>19,537</u>	<u>29,537</u>

11 Movement in funds

	At 1 August 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 July 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	38,020	841,283	(1,025,441)	(146,138)
Total funds	<u>38,020</u>	<u>841,283</u>	<u>(1,025,441)</u>	<u>(146,138)</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	(126,601)	(126,601)
Creditors due in more than one year and provisions	(19,537)	(19,537)
	<u>(146,138)</u>	<u>(146,138)</u>

13 Reconciliation of net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash and cash equivalents	33,332	(33,332)	-
Bank overdrafts	-	(15,981)	(15,981)
	<u>33,332</u>	<u>(49,313)</u>	<u>(15,981)</u>
Bank loans	(39,537)	10,000	(29,537)
	<u>(39,537)</u>	<u>10,000</u>	<u>(29,537)</u>
Net debt	<u>(6,205)</u>	<u>(39,313)</u>	<u>(45,518)</u>

Satmar Kolel
Statement of Cash flows
for the year ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(184,158)	38,145
Adjustments for:		
Increase in trade and other receivables	(26,455)	-
Increase in trade and other payables	171,300	3,250
Net cash (used in)/provided by operating activities	<u>(39,313)</u>	<u>41,395</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	(10,000)	(9,576)
Net cash used in financing activities	<u>(10,000)</u>	<u>(9,576)</u>
Net (decrease)/increase in cash and cash equivalents	(49,313)	31,819
Cash and cash equivalents at the beginning of the year	33,332	1,513
Cash and cash equivalents at the end of the year	<u>(15,981)</u>	<u>33,332</u>
Components of cash and cash equivalents		
Cash and bank balances	-	33,332
Bank overdrafts	(15,981)	-
	<u>(15,981)</u>	<u>33,332</u>

Satmar Kolel
Detailed Statement of Financial Activities
for the year ended 31 July 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Donations	841,283	841,283	812,761
	<u>841,283</u>	<u>841,283</u>	<u>812,761</u>
Total income and endowments	841,283	841,283	812,761
Expenditure on:			
Costs of generating donations and legacies			
Donations	11,683	11,683	4,848
	<u>11,683</u>	<u>11,683</u>	<u>4,848</u>
Total of expenditure on raising funds	11,683	11,683	4,848
Charitable activities			
Donations to individuals and communities	202,575	202,575	167,413
Kol Mevasser	22,803	22,803	23,254
Relief of poverty	177,272	177,272	154,954
Wedding total	156,400	156,400	122,800
Grants made	451,360	451,360	291,810
	<u>1,010,410</u>	<u>1,010,410</u>	<u>760,231</u>
Governance costs			
Bank charges and interest	2,848	2,848	2,213
	<u>2,848</u>	<u>2,848</u>	<u>2,213</u>
Total of expenditure on charitable activities	1,013,258	1,013,258	762,444
Other expenditure			
Operational costs	-	-	7,324
	<u>-</u>	<u>-</u>	<u>7,324</u>
Legal and professional costs			
Accountancy and bookkeeping	500	500	-
	<u>500</u>	<u>500</u>	<u>-</u>
Total of expenditure of other costs	500	500	7,324
Total expenditure	1,025,441	1,025,441	774,616
Net gains on investments	-	-	-
	<u>(184,158)</u>	<u>(184,158)</u>	<u>38,145</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	(184,158)	(184,158)	38,145

Satmar Kolel
Detailed Statement of Financial Activities

Other Gains	-	-	-
Net movement in funds	(184,158)	(184,158)	38,145
Reconciliation of funds:			
Total funds brought forward	38,020	38,020	(125)
Total funds carried forward	(146,138)	(146,138)	38,020