

SATMAR NURSERY TRUST

England & Wales · Charity number 292614

Details

Status Registered

Legal form Other

Registered 2012-05-21

Register [View on the Charity Commission register](#)

Contact

Address 4 Chardmore Road
London
N16 6HX

Phone 02088063834

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Activities

Objects: THE RELIEF OF POVERTY AND SICKNESS BY THE PROVISION OF NURSERY FACILITIES FOR THE CHILDREN OF FAMILIES UNDERGOING HARDSHIP DUE TO POVERTY OR SICKNESS OR FOR THE BENEFIT OF SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN THE UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD AS THE TRUSTEES THINK FIT.

Activities: Nursery education

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,202,467	£2,012,298	£330,109	60
2024-03-31	£1,569,470	£1,538,082	£139,940	54
2023-03-31	£995,948	£993,888	£0	0
2022-03-31	£423,522	£342,596	-	-
2021-03-31	£204,031	£190,063	-	-

Trustees

Name	Role	Appointed
Gerson Berger	Chair	2020-03-17
BERISH BERGER		

SATMAR NURSERY TRUST

England & Wales - Charity number 292614

Accounts

CHARITY REGISTRATION NUMBER: 292614

Satmar Nursery Trust
Financial Statements
31 March 2025

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

Satmar Nursery Trust

Financial Statements

Year ended 31 March 2025

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Satmar Nursery Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Satmar Nursery Trust
Charity registration number	292614
Principal office	4 Chardmore Road London N16 6HX

The trustees

Mr B. Berger
Mr G. Berger

Auditor	Brindley Goldstein Limited Chartered accountants & statutory auditor 103 High street Waltham Cross EN8 7AN
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Structure, governance and management

The charity is governed by its Declaration of Trust dated 29 July 1985.

Reserves

The charity retains sufficient reserves to enable it to continue activities for the foreseeable future.

Risk Management

The charity is not exposed to any identifiable risks.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives and activities

The charity assists by providing consultancy and advisory services to other local nurseries, alongside other charitable activities.

Satmar Nursery Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

The charity has continued to provide direct nursery facilities for use by the local Jewish community. In addition, the charity continued to provide consultancy services and support to other nurseries. The charity received donation income of £116,897 (2024: £106,944).

Financial review

The charity's activities have been financed by the nursery's income from the DfEE Nursery Education Grant for the Nursery provision and parent fees, supplemented by voluntary donations to be able to maintain its services to the community. The trustees have continued to obtain donations which have resulted in the charity's satisfactory performance. The costs of running the nursery and the charity in the year came to £2,012,298 (2024:£1,538,082). The charity had a surplus in the year of £190,169 (2024: £31,388).

The fund balance at the yearend is £330,109 (2024: £139,940).

Plans for future periods

The trustees are hopeful that they will be able to continue the nursery provision for the future and continue to utilise the Trust to support needy families and other nurseries.

Regulatory Engagement

Following the yearend, the charity engaged in constructive conversation with the Charity Commission in relation to grant-making governance. At the date of approval of this report, the charity remains in ongoing cooperation with the Charity Commission.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

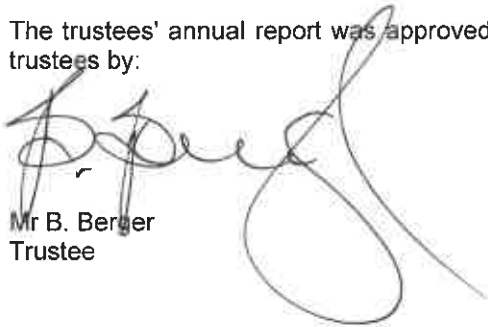
Satmar Nursery Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 28 January 2026 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'B. Berger', is written over a faint, large watermark of the same signature.

Mr B. Berger
Trustee

Satmar Nursery Trust

Independent Auditor's Report to the Members of Satmar Nursery Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Satmar Nursery Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 trustees with respect to going concern are described in the relevant sections of this report.

Satmar Nursery Trust

Independent Auditor's Report to the Members of Satmar Nursery Trust *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 the trustees 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.

Satmar Nursery Trust

Independent Auditor's Report to the Members of Satmar Nursery Trust *(continued)*

Year ended 31 March 2025

Auditor's 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 is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
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Satmar Nursery Trust

Independent Auditor's Report to the Members of Satmar Nursery Trust *(continued)*

Year ended 31 March 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



Mr Charles Goldstein (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

28 January 2026

Satmar Nursery Trust

Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Nursery fees and donations	4	2,202,467	2,202,467	1,569,470
Total income		<u>2,202,467</u>	<u>2,202,467</u>	<u>1,569,470</u>
Expenditure				
Expenditure on charitable activities	5,6	2,012,298	2,012,298	1,538,082
Total expenditure		<u>2,012,298</u>	<u>2,012,298</u>	<u>1,538,082</u>
Net income and net movement in funds		<u>190,169</u>	<u>190,169</u>	<u>31,388</u>
Reconciliation of funds				
Total funds brought forward		139,940	139,940	108,552
Total funds carried forward		<u>330,109</u>	<u>330,109</u>	<u>139,940</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 11 to 17 form part of these financial statements.

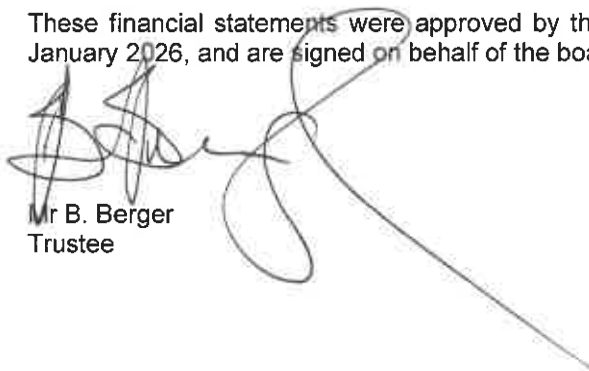
Satmar Nursery Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	304,936	105,059
Current assets			
Cash at bank and in hand		39,096	48,300
Creditors: amounts falling due within one year	13	13,923	13,419
Net current assets		<u>25,173</u>	<u>34,881</u>
Total assets less current liabilities		<u>330,109</u>	<u>139,940</u>
Net assets		<u>330,109</u>	<u>139,940</u>
Funds of the charity			
Unrestricted funds		<u>330,109</u>	<u>139,940</u>
Total charity funds	14	<u>330,109</u>	<u>139,940</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2026, and are signed on behalf of the board by:



Mr B. Berger
Trustee

The notes on pages 11 to 17 form part of these financial statements.

Satmar Nursery Trust

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	190,169	31,388
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	40,917	17,899
Interest payable and similar charges	63	159
Accrued expenses	–	5,250
<i>Changes in:</i>		
Trade and other debtors	–	15,728
Trade and other creditors	504	(5,253)
Cash generated from operations	231,653	65,171
Interest paid	(63)	(159)
Net cash from operating activities	<u>231,590</u>	<u>65,012</u>
Cash flows from investing activities		
Purchase of tangible assets	(240,794)	(83,456)
Net cash used in investing activities	<u>(240,794)</u>	<u>(83,456)</u>
Net decrease in cash and cash equivalents	(9,204)	(18,444)
Cash and cash equivalents at beginning of year	48,300	66,744
Cash and cash equivalents at end of year	<u>39,096</u>	<u>48,300</u>

The notes on pages 11 to 17 form part of these financial statements.

Satmar Nursery Trust

Notes to the Financial Statements

Year ended 31 March 2025

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 4 Chardmore Road, London, N16 6HX.

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.

Disclosure exemptions

Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	=	15% straight line
Motor vehicles	=	10% straight line
Equipment	=	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Nursery fees and donations

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Donations				
Donations and gifts	116,897	116,897	106,944	106,944
Nursery fees and grants	2,085,570	2,085,570	1,462,526	1,462,526
	<u>2,202,467</u>	<u>2,202,467</u>	<u>1,569,470</u>	<u>1,569,470</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Nursery cost	1,972,424	1,972,424	1,509,501	1,509,501
Support costs	39,874	39,874	28,581	28,581
	<u>2,012,298</u>	<u>2,012,298</u>	<u>1,538,082</u>	<u>1,538,082</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Nursery cost	1,943,379	29,045	–	1,972,424	1,509,501
Governance costs	–	–	39,874	39,874	28,581
	<u>1,943,376</u>	<u>29,045</u>	<u>39,877</u>	<u>2,012,298</u>	<u>1,538,082</u>

7. Analysis of grants

	2025 £	2024 £
Charitable grants		
Charitable grants	<u>29,500</u>	<u>22,249</u>
Total grants	<u>29,500</u>	<u>22,249</u>

8. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	40,917	17,899
Operating lease rentals	<u>–</u>	<u>1,216</u>

9. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>7,200</u>	<u>7,200</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	649,086	473,552
Social security costs	14,019	3,362
	<u>663,105</u>	<u>476,914</u>

The average head count of employees during the year was 60 (2024: 54). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>60</u>	<u>54</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2024	100,052	28,914	–	128,966
Additions	239,971	–	823	240,794
At 31 March 2025	<u>340,023</u>	<u>28,914</u>	<u>823</u>	<u>369,760</u>
Depreciation				
At 1 April 2024	17,643	6,264	–	23,907
Charge for the year	37,942	2,892	83	40,917
At 31 March 2025	<u>55,585</u>	<u>9,156</u>	<u>83</u>	<u>64,824</u>
Carrying amount				
At 31 March 2025	<u>284,438</u>	<u>19,758</u>	<u>740</u>	<u>304,936</u>
At 31 March 2024	<u>82,409</u>	<u>22,650</u>	<u>–</u>	<u>105,059</u>

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,545	6,047
Accruals and deferred income	7,200	7,200
Social security and other taxes	2,178	172
	<u>13,923</u>	<u>13,419</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>139,940</u>	<u>2,202,467</u>	<u>(2,012,298)</u>	<u>330,109</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>108,552</u>	<u>1,569,470</u>	<u>(1,538,082)</u>	<u>139,940</u>

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	304,936	304,936
Current assets	39,096	39,096
Creditors less than 1 year	<u>(13,923)</u>	<u>(13,923)</u>
Net assets	<u>330,109</u>	<u>330,109</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	105,059	105,059
Current assets	48,300	48,300
Creditors less than 1 year	<u>(13,419)</u>	<u>(13,419)</u>
Net assets	<u>139,940</u>	<u>139,940</u>

16. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	<u>48,300</u>	<u>(9,204)</u>	<u>39,096</u>

SATMAR NURSERY TRUST

England & Wales - Charity number 292614

Accounts

CHARITY REGISTRATION NUMBER: 292614

Satmar Nursery Trust
Financial Statements
31 March 2024

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Satmar Nursery Trust

Financial Statements

Year ended 31 March 2024

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Satmar Nursery Trust

Trustees' Annual Report

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name	Satmar Nursery Trust
Charity registration number	292614
Principal office	4 Chardmore Road London N16 6HX

The trustees

Mr B. Berger
Mr G. Berger

Auditor

Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

Structure, governance and management

The charity is governed by its Declaration of Trust dated 29 July 1985.

Reserves

The charity retains sufficient reserves to enable it to continue activities for the foreseeable future.

Risk Management

The trustees confirm that there are no major risks to which the charity is exposed.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives and activities

The charity's objectives are the provision of nursery facilities to include children of families undergoing hardship due to poverty and sickness etc. The charity also assisted families with small children with advice and support before the Jewish holidays and at times of need and to provide consultancy and advice services to other local nursery's as well as other charitable activities.

Satmar Nursery Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

The charity has continued to provide direct nursery facilities for use by the local Jewish community. In addition, the charity continued to provide consultancy services and support to other nurseries and also continued to support needy families with grants for food and disposable goods. Fundraising via the receipt of donations continued in the year ensuring objectives set by the charity were achieved. The charity received donation income of £1,569,344 (2023: £995,948).

Financial review

The charity's activities have been financed by income from the DFEE Nursery Education Grant for the Nursery provision, supplemented by donations and voluntary donations to be able to maintain its services to the community. The trustees have continued to obtain donations which have resulted in the charity's satisfactory functioning. The costs of running the nursery and the charity in the year came to £1,538,082 (2023: £993,888). The charity had a surplus in the year of £31,388 (2023: £2,060).

The fund balance at the year-end is £139,940 (2023: £108,552).

Plans for future periods

The trustees are confident that they will be able to continue the nursery provision for the future and continue to utilise the Trust to support needy families and other nurseries. The Trustees are continuing to explore avenues of income to enable them to enlarge nursery facilities.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

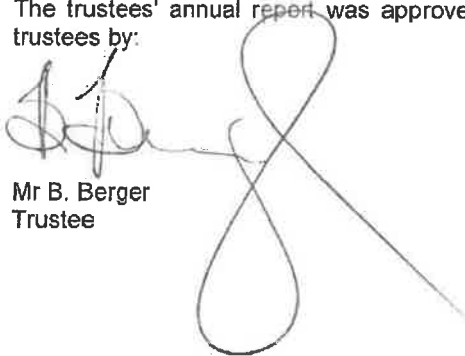
Satmar Nursery Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 22 July 2024 and signed on behalf of the board of trustees by:



Mr B. Berger
Trustee

Satmar Nursery Trust

Independent Auditor's Report to the Members of Satmar Nursery Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Satmar Nursery Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 trustees with respect to going concern are described in the relevant sections of this report.

Satmar Nursery Trust

Independent Auditor's Report to the Members of Satmar Nursery Trust *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 the trustees 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.

Satmar Nursery Trust

Independent Auditor's Report to the Members of Satmar Nursery Trust *(continued)*

Year ended 31 March 2024

Auditor's 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 is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Satmar Nursery Trust

Independent Auditor's Report to the Members of Satmar Nursery Trust *(continued)*

Year ended 31 March 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



Mr Charles Goldstein (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High Street
Waltham Cross
Herts
EN8 7AN

22 July 2024

Satmar Nursery Trust

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,569,344	1,569,344	995,948
Charitable activities	5	126	126	–
Total income		<u>1,569,470</u>	<u>1,569,470</u>	<u>995,948</u>
Expenditure				
Expenditure on charitable activities	6,7	1,538,082	1,538,082	993,888
Total expenditure		<u>1,538,082</u>	<u>1,538,082</u>	<u>993,888</u>
Net income and net movement in funds		<u>31,388</u>	<u>31,388</u>	<u>2,060</u>
Reconciliation of funds				
Total funds brought forward		108,552	108,552	106,492
Total funds carried forward		<u>139,940</u>	<u>139,940</u>	<u>108,552</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 11 to 18 form part of these financial statements.

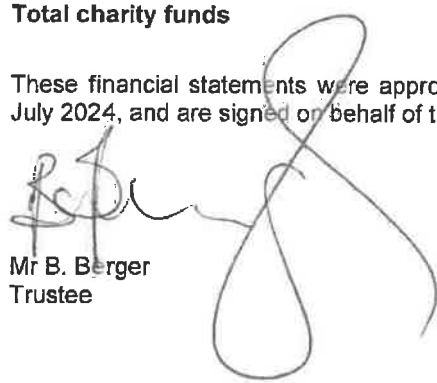
Satmar Nursery Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	13	105,059	39,502
Current assets			
Debtors	14	–	15,728
Cash at bank and in hand		48,300	66,744
		<u>48,300</u>	<u>82,472</u>
Creditors: amounts falling due within one year	15	13,419	13,422
Net current assets		<u>34,881</u>	<u>69,050</u>
Total assets less current liabilities		<u>139,940</u>	<u>108,552</u>
Net assets		<u>139,940</u>	<u>108,552</u>
Funds of the charity			
Unrestricted funds		<u>139,940</u>	<u>108,552</u>
Total charity funds	16	<u>139,940</u>	<u>108,552</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 July 2024, and are signed on behalf of the board by:


Mr B. Berger
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Satmar Nursery Trust

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	31,388	2,060
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,899	5,380
Interest payable and similar charges	159	300
Accrued expenses	5,250	1,350
<i>Changes in:</i>		
Trade and other debtors	15,728	(15,728)
Trade and other creditors	(5,253)	11,214
Cash generated from operations	<u>65,171</u>	<u>4,576</u>
Interest paid	(159)	(300)
Net cash from operating activities	<u>65,012</u>	<u>4,276</u>
Cash flows from investing activities		
Purchase of tangible assets	(83,456)	(15,534)
Net cash used in investing activities	<u>(83,456)</u>	<u>(15,534)</u>
Net decrease in cash and cash equivalents	(18,444)	(11,258)
Cash and cash equivalents at beginning of year	<u>66,744</u>	<u>78,002</u>
Cash and cash equivalents at end of year	<u>48,300</u>	<u>66,744</u>

The notes on pages 11 to 18 form part of these financial statements.

Satmar Nursery Trust

Notes to the Financial Statements

Year ended 31 March 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 4 Chardmore N16 6HX.

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.

Disclosure exemptions

Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% straight line
Motor vehicles	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and gifts	365,719	365,719	225,746	225,746
Grants				
The Learning Trust	1,203,625	1,203,625	770,202	770,202
	<u>1,569,344</u>	<u>1,569,344</u>	<u>995,948</u>	<u>995,948</u>

Satmar Nursery Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2024

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Services - card cash back	126	126	—	—

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Nursery cost	1,509,501	1,509,501	976,549	976,549
Support costs	28,581	28,581	17,339	17,339
	<u>1,538,082</u>	<u>1,538,082</u>	<u>993,888</u>	<u>993,888</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Nursery Cost	1,342,972	166,529	—	1,509,501	963,314
Governance costs	—	—	28,581	28,581	30,574
	<u>1,342,972</u>	<u>166,529</u>	<u>28,581</u>	<u>1,538,082</u>	<u>993,888</u>

8. Analysis of grants

	2024 £	2023 £
Grants		
Grants	166,529	161,130
Total grants	<u>166,529</u>	<u>161,130</u>

9. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	17,899	5,380
Operating lease rentals	<u>1,216</u>	<u>1,146</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	7,200	–

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	473,552	195,211
Social security costs	3,362	–
	<u>476,914</u>	<u>195,211</u>

The average head count of employees during the year was 54 (2023: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>54</u>	<u>13</u>

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2023	16,596	28,914	45,510
Additions	83,456	–	83,456
At 31 March 2024	<u>100,052</u>	<u>28,914</u>	<u>128,966</u>
Depreciation			
At 1 April 2023	2,635	3,373	6,008
Charge for the year	15,008	2,891	17,899
At 31 March 2024	<u>17,643</u>	<u>6,264</u>	<u>23,907</u>
Carrying amount			
At 31 March 2024	<u>82,409</u>	<u>22,650</u>	<u>105,059</u>
At 31 March 2023	<u>13,961</u>	<u>25,541</u>	<u>39,502</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Debtors

	2024	2023
	£	£
Trade debtors	—	15,728

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,047	11,216
Accruals and deferred income	7,200	1,950
Social security and other taxes	172	—
Other creditors	—	256
	<u>13,419</u>	<u>13,422</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>108,552</u>	<u>1,569,470</u>	<u>(1,538,082)</u>	<u>139,940</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>106,492</u>	<u>995,948</u>	<u>(993,888)</u>	<u>108,552</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	105,059	105,059
Current assets	48,300	48,300
Creditors less than 1 year	(13,419)	(13,419)
Net assets	<u>139,940</u>	<u>139,940</u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	39,502	39,502
Current assets	82,472	82,472
Creditors less than 1 year	(13,422)	(13,422)
Net assets	<u>108,552</u>	<u>108,552</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>66,744</u>	<u>(18,444)</u>	<u>48,300</u>

SATMAR NURSERY TRUST

England & Wales - Charity number 292614

Accounts

Satmar Nursery Trust
Unaudited Financial Statements
31 March 2023

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants

103 High Street

Waltham Cross

Herts

EN8 7AN

Satmar Nursery Trust

Financial Statements

Year ended 31 March 2023

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Satmar Nursery Trust

Trustees' Annual Report

Year ended 31 March 2023

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

Reference and administrative details

Registered charity name Satmar Nursery Trust

Charity registration number 292614

Principal office

The trustees

Mr B. Berger
Mr G. Berger

Independent examiner Brindley Goldstein Limited
103 High Street
Waltham Cross
Herts
EN8 7AN

Structure, governance, and management

The charity operates under the guidelines outlined in its Declaration of Trust, dated 29 July 1985.

Reserves

The charity maintains adequate reserves, ensuring its ability to sustain operations in the foreseeable future.

Risk Management

The trustees have thoroughly assessed potential risks and confirm that the charity is not exposed to any significant risks.

Public Benefit

Adhering closely to the Charity Commission's general guidance on public benefit, we have thoroughly reviewed our aims, objectives and future plans for activities.

Objectives and activities

The primary focus of the charity is to offer nursery facilities to families experiencing hardship due to poverty and sickness. Additionally, we provide invaluable advice and support to families with young children, especially during Jewish holidays and times of need. And we actively participate in various other charitable activities.

Satmar Nursery Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

The charity has not only successfully offered nursery facilities to local Jewish community and provided continued consultancy services for other nurseries but has also extended vital support to underprivileged families. This support includes providing grants for food, disposable goods, and other essential necessities.

Financial review

The charity's activities have been sustained by grants from the Free Nursery Education Grant, along with generous voluntary donations. This year's increased enrolment has led to a substantial rise in donations, empowering us to recruit additional staff and accommodate extra expenses.

Plans for future periods

The trustees are confident in their ability to uphold nursery provisions while continuing to support underprivileged families and other nurseries through the Trust. Moreover, we are actively exploring innovative revenue streams to facilitate the expansion of nursery facilities.

The trustees' annual report was duly approved on 21 July 2023 and was signed on behalf of the board of trustees by:

Mr B. Berger
Trustee

Satmar Nursery Trust

Independent Examiner's Report to the Trustees of Satmar Nursery Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Satmar Nursery Trust ('the charity') for the year ended 31 March 2023.

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.



Mr Charles Goldstein
Brindley Goldstein Limited

103 High Street
Waltham Cross
Herts
EN8 7AN

21 July 2023

Satmar Nursery Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	995,948	995,948	423,522
Total income		<u>995,948</u>	<u>995,948</u>	<u>423,522</u>
Expenditure				
Expenditure on charitable activities	5,6	993,888	993,888	342,596
Total expenditure		<u>993,888</u>	<u>993,888</u>	<u>342,596</u>
Net income and net movement in funds		<u>2,060</u>	<u>2,060</u>	<u>80,926</u>
Reconciliation of funds				
Total funds brought forward		106,492	106,492	25,566
Total funds carried forward		<u>108,552</u>	<u>108,552</u>	<u>106,492</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 6 to 11 form part of these financial statements.

Satmar Nursery Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	39,502	29,348
Current assets			
Debtors	11	15,728	-
Cash at bank and in hand		66,744	78,002
		<u>82,472</u>	<u>78,002</u>
Creditors: amounts falling due within one year	12	13,422	858
Net current assets		<u>69,050</u>	<u>77,144</u>
Total assets less current liabilities		<u>108,552</u>	<u>106,492</u>
Net assets		<u>108,552</u>	<u>106,492</u>
Funds of the charity			
Unrestricted funds		108,552	106,492
Total charity funds	13	<u>108,552</u>	<u>106,492</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 July 2023, and are signed on behalf of the board by:

Mr B. Berger
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Satmar Nursery Trust

Notes to the Financial Statements

Year ended 31 March 2023

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 111 Cazenove Road, London, N16 6AX.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% straight line
Motor vehicles	-	10% straight line
Equipment	-	15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	225,746	225,746	423,522	423,522
Grants				
Learning Trust	770,202	770,202		
	<u>995,948</u>	<u>995,948</u>	<u>423,522</u>	<u>423,522</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Nursery Cost	976,549	976,549	336,367	336,367
Support costs	17,339	17,339	6,229	6,229
	<u>993,888</u>	<u>993,888</u>	<u>342,596</u>	<u>342,596</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Nursery Costs	976,549	–	976,549	336,367
Governance costs	–	17,339	17,339	6,229
	<u>976,549</u>	<u>17,339</u>	<u>993,888</u>	<u>342,596</u>

7. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>5,380</u>	<u>628</u>

8. Staff costs

The average head count of employees during the year was Nil (2021: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>13</u>	<u>13</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2022	1,062	28,914	29,976
Additions	15,534	0	15,534
At 31 March 2023	<u>16,596</u>	<u>28,914</u>	<u>45,510</u>
Depreciation			
At 1 April 2022	146	482	628
Charge for the year	2,489	2,891	5,380
At 31 March 2023	<u>2,635</u>	<u>3,373</u>	<u>6,008</u>
Carrying amount			
At 31 March 2023	<u>13,961</u>	<u>25,541</u>	<u>39,502</u>
At 31 March 2022	<u>916</u>	<u>28,432</u>	<u>29,348</u>

11. Debtors

	2023 £	2022 £
Other debtors	<u>15,728</u>	<u>-</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,216	258
Other creditors	256	-
Accruals and deferred income	1,950	600
	<u>13,422</u>	<u>858</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 23 £
General funds	<u>106,492</u>	<u>995,948</u>	<u>(993,888)</u>	<u>108,552</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 22 £
General funds	<u>25,566</u>	<u>423,522</u>	<u>(342,596)</u>	<u>106,492</u>

SATMAR NURSERY TRUST

England & Wales - Charity number 292614

Accounts

Satmar Nursery Trust
Unaudited Financial Statements
31 March 2022

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

Satmar Nursery Trust

Financial Statements

Year ended 31 March 2022

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Satmar Nursery Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Satmar Nursery Trust

Charity registration number 292614

Principal office

The trustees

Mr B. Berger
Mr G. Berger
Mr S. D. Joseph

Independent examiner Brindley Goldstein Limited
103 High Street
Waltham Cross
Herts
EN8 7AN

Structure, governance and management

The charity is governed by its Declaration of Trust dated 29 July 1985.

Reserves

The charity retains sufficient reserves to enable it to continue activities for the foreseeable future.

Risk Management

The trustees confirm that there are no major risks to which the charity is exposed.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives and activities

The charity's objectives are the provision of nursery facilities to include children of families undergoing hardship due to poverty and sickness etc. The charity also assisted families with small children with advice and support before the Jewish holidays and at times of need and to provide consultancy and advice services to other local nursery's as well as other charitable activities.

Satmar Nursery Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

The charity continues to provide nursery facilities for use by the local Jewish community. The charity has also continued to provide consultancy services and support to other nurseries as in previous years. They have furthermore continued to support needy families with grants for food, disposable goods, and other necessities.

Financial review

The charity's activities have been financed via grants from the Free Nursery Education Grant for the Nursery provision. This has continued to be supplemented by voluntary donations to be able to maintain its services to the community. There has been an uptake in enrolment this year which has increased the donations received. As a result, more staff has been hired and an increase in expenses has ensued.

Plans for future periods

The trustees are confident that they will be able to continue the nursery provision for the future and continue to utilise the Trust to support needy families and other nurseries. The Trustees are continuing to explore avenues of income to enable them to enlarge nursery facilities.

The trustees' annual report was approved on 11 May 2022 and signed on behalf of the board of trustees by:

Mr B. Berger
Trustee

Satmar Nursery Trust

Independent Examiner's Report to the Trustees of Satmar Nursery Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Satmar Nursery Trust ('the charity') for the year ended 31 March 2022.

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.

Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

11 May 2022

Satmar Nursery Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	423,522	423,522	204,031
Total income		<u>423,522</u>	<u>423,522</u>	<u>204,031</u>
Expenditure				
Expenditure on charitable activities	5,6	342,596	342,596	190,063
Total expenditure		<u>342,596</u>	<u>342,596</u>	<u>190,063</u>
Net income and net movement in funds		<u>80,926</u>	<u>80,926</u>	<u>13,968</u>
Reconciliation of funds				
Total funds brought forward		25,566	25,566	11,598
Total funds carried forward		<u>106,492</u>	<u>106,492</u>	<u>25,566</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 6 to 11 form part of these financial statements.

Satmar Nursery Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	29,348	1
Current assets			
Debtors	11	–	2,596
Cash at bank and in hand		78,002	75,971
		<u>78,002</u>	<u>78,567</u>
Creditors: amounts falling due within one year	12	858	3,002
Net current assets		<u>77,144</u>	<u>75,565</u>
Total assets less current liabilities		106,492	75,566
Creditors: amounts falling due after more than one year	13	–	50,000
Net assets		<u>106,492</u>	<u>25,566</u>
Funds of the charity			
Unrestricted funds		106,492	25,566
Total charity funds	14	<u>106,492</u>	<u>25,566</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 May 2022, and are signed on behalf of the board by:

Mr B. Berger
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Satmar Nursery Trust

Notes to the Financial Statements

Year ended 31 March 2022

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 111 Cazenove Road, London, N16 6AX.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% straight line
Motor vehicles	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Grants and donations	423,522	423,522	204,031	204,031
	<u>423,522</u>	<u>423,522</u>	<u>204,031</u>	<u>204,031</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Nursery Cost	336,367	336,367	187,974	187,974
Support costs	6,229	6,229	2,089	2,089
	<u>342,596</u>	<u>342,596</u>	<u>190,063</u>	<u>190,063</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Nursery Costs	336,367	–	336,367	187,974
Governance costs	–	6,229	6,229	2,089
	<u>336,367</u>	<u>6,229</u>	<u>342,596</u>	<u>190,063</u>

7. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>628</u>	<u>–</u>

8. Staff costs

The average head count of employees during the year was Nil (2021: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>13</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2021	–	–	–
Additions	1,062	28,914	29,976
At 31 March 2022	<u>1,062</u>	<u>28,914</u>	<u>29,976</u>
Depreciation			
At 1 April 2021	–	–	–
Charge for the year	146	482	628
At 31 March 2022	<u>146</u>	<u>482</u>	<u>628</u>
Carrying amount			
At 31 March 2022	<u>916</u>	<u>28,432</u>	<u>29,348</u>
At 31 March 2021	<u>–</u>	<u>–</u>	<u>–</u>

11. Debtors

	2022 £	2021 £
Other debtors	–	2,596

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	258	2,002
Accruals and deferred income	600	1,000
	<u>858</u>	<u>3,002</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 20 22 £
General funds	25,566	423,522	(342,596)	106,492

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 20 21 £
General funds	11,598	204,031	(190,063)	25,566

SATMAR NURSERY TRUST

England & Wales - Charity number 292614

Accounts

Satmar Nursery Trust
Unaudited Financial Statements
31 March 2021

BRINDLEY GOLDSTEIN LIMITED

Chartered accountant
103 High Street
Waltham Cross
Herts.
EN8 7AN

Satmar Nursery Trust

Financial Statements

Year ended 31 March 2021

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Satmar Nursery Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Satmar Nursery Trust

Charity registration number 292614

Principal office 111 Cazenove Road
London
N16 6AX

The trustees

Mr B. Berger
Mr G. Berger
Mr S. D. Joseph

Independent examiner Brindley Goldstein Limited
103 High Street
Waltham Cross
Herts.
EN8 7AN

Structure, governance and management

The charity is governed by its Declaration of Trust dated 29 July 1985.

Reserves

The charity retains sufficient reserves to enable it to continue activities for the foreseeable future.

Risk Management

The trustees confirm that there are no major risks to which the charity is exposed.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Objectives and activities

The charity's objectives are the provision of nursery facilities to include children of families undergoing hardship due to poverty and sickness etc. The charity also assisted families with small children with advice and support before the Jewish holidays and at times of need and to provide consultancy and advice services to other local nursery's as well as other charitable activities.

Satmar Nursery Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

The charity has continued to provide direct nursery facilities for use by the local Jewish community. In addition, the charity continued to provide consultancy services and support to other nurseries and also continued to support needy families with grants for food and disposable goods.

Financial review

The charity's activities have been financed by income from the DfEE Nursery Education Grant for the Nursery provision, supplemented by donations and voluntary donations to be able to maintain its services to the community. The trustees have continued to obtain donations which have resulted in the charity's satisfactory functioning.

Plans for future periods

The trustees are confident that they will be able to continue the nursery provision for the future and continue to utilise the Trust to support needy families and other nurseries. The Trustees are continuing to explore avenues of income to enable them to enlarge nursery facilities.

The trustees' annual report was approved on 8 June 2021 and signed on behalf of the board of trustees by:

Mr B. Berger
Trustee

Satmar Nursery Trust

Independent Examiner's Report to the Trustees of Satmar Nursery Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Satmar Nursery Trust ('the charity') for the year ended 31 March 2021.

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

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.

Independent Examiner

103 High Street
Waltham Cross
Herts.
EN8 7AN

8 June 2021

Satmar Nursery Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	<u>204,031</u>	<u>204,031</u>	<u>182,636</u>
Total income		<u>204,031</u>	<u>204,031</u>	<u>182,636</u>
Expenditure				
Expenditure on charitable activities	5,6	<u>190,063</u>	<u>190,063</u>	<u>174,906</u>
Total expenditure		<u>190,063</u>	<u>190,063</u>	<u>174,906</u>
Net income and net movement in funds		<u>13,968</u>	<u>13,968</u>	<u>7,730</u>
Reconciliation of funds				
Total funds brought forward		<u>11,598</u>	<u>11,598</u>	<u>3,868</u>
Total funds carried forward		<u>25,566</u>	<u>25,566</u>	<u>11,598</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 6 to 11 form part of these financial statements.

Satmar Nursery Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	1	1
Current assets			
Debtors	10	2,596	1,163
Cash at bank and in hand		75,971	12,394
		<u>78,567</u>	<u>13,557</u>
Creditors: amounts falling due within one year	11	<u>3,002</u>	<u>1,960</u>
Net current assets		<u>75,565</u>	<u>11,597</u>
Total assets less current liabilities		75,566	11,598
Creditors: amounts falling due after more than one year	12	<u>50,000</u>	<u>–</u>
Net assets		<u>25,566</u>	<u>11,598</u>
Funds of the charity			
Unrestricted funds		<u>25,566</u>	<u>11,598</u>
Total charity funds	13	<u>25,566</u>	<u>11,598</u>

These financial statements were approved by the board of trustees and authorised for issue on 8 June 2021, and are signed on behalf of the board by:

Mr B. Berger
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Satmar Nursery Trust

Notes to the Financial Statements

Year ended 31 March 2021

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 111 Cazenove Road, London, N16 6AX.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

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.

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Grants and donations	140,894	140,894	119,774	119,774
Grants				
The Learning Trust	63,137	63,137	62,862	62,862
	<u>204,031</u>	<u>204,031</u>	<u>182,636</u>	<u>182,636</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Nursery cost	187,974	187,974	173,764	173,764
Support costs	2,089	2,089	1,142	1,142
	<u>190,063</u>	<u>190,063</u>	<u>174,906</u>	<u>174,906</u>

Satmar Nursery Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

6. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Nursery costs	187,974	–	187,974	173,764
Support costs	–	2,089	2,089	1,142
	<u>187,974</u>	<u>2,089</u>	<u>190,063</u>	<u>174,906</u>

7. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>65,798</u>	<u>58,198</u>

The average head count of employees during the year was Nil (2020: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - type 1	<u>8</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

9. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020 and 31 March 2021	<u>13,652</u>
Depreciation	
At 1 April 2020 and 31 March 2021	<u>13,651</u>
Carrying amount	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

10. Debtors

	2021	2020
	£	£
Other debtors	<u>2,596</u>	<u>1,163</u>

Satmar Nursery Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,002	1,000
Accruals and deferred income	1,000	960
	<u>3,002</u>	<u>1,960</u>

12. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors - This will be paid in full during the forthcoming fiscal year.	50,000	—
	<u>50,000</u>	<u>—</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>11,598</u>	<u>204,031</u>	<u>(190,063)</u>	<u>25,566</u>

14. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	1	—
	<u>1</u>	<u>—</u>