

**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

---

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

---

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

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 £
<b>Fixed assets</b>			
Tangible fixed assets	9	1	1
<b>Current assets</b>			
Debtors	10	2,596	1,163
Cash at bank and in hand		75,971	12,394
		<u>78,567</u>	<u>13,557</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>3,002</u>	<u>1,960</u>
<b>Net current assets</b>		<u>75,565</u>	<u>11,597</u>
<b>Total assets less current liabilities</b>		<u>75,566</u>	<u>11,598</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>50,000</u>	<u>–</u>
<b>Net assets</b>		<u>25,566</u>	<u>11,598</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>25,566</u>	<u>11,598</u>
<b>Total charity funds</b>	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 £
<b>Donations</b>				
Grants and donations	140,894	140,894	119,774	119,774
<b>Grants</b>				
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 £
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	<u>13,652</u>
<b>Depreciation</b>	
At 1 April 2020 and 31 March 2021	<u>13,651</u>
<b>Carrying amount</b>	
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	11,598	204,031	(190,063)	25,566
	<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 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	1	—
	<u>1</u>	<u>—</u>