

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

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

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 2022 £
General funds	25,566	423,522	(342,596)	106,492

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