

**REGISTERED COMPANY NUMBER: 01807031 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 299870**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023  
FOR  
SEEKPORT LIMITED**

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

**SEEKPORT LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2023**

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**SEEKPORT LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 APRIL 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are the furtherance of the Orthodox Jewish religion by way of support to educational institutions, assisting in the reduction of poverty and granting help for charitable causes at the discretion of the trustees.

**Significant activities**

The financial results of the Company's activities for the period ended 30 April 2021 are fully reflected in the attached financial statements together with the notes thereon.

The trustees are satisfied with the results and activities of the company for the year and do not anticipate any significant changes in the forthcoming year.

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

**Grantmaking**

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The charity received donations totalling £9,000 (2022: £60,000) and paid £61,940 (2022: £123,480) in grants to various charitable institutions.

**Investment performance**

During the period the charity received rent that amounted to £71,953 (2022: £43,917).

**FINANCIAL REVIEW**

**Reserves policy**

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

**FUTURE PLANS**

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**SEEKPORT LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01807031 (England and Wales)

**Registered Charity number**

299870

**Registered office**

71 Fairholt Road  
London  
N16 5EW

**Trustees**

J Grunhut  
Mrs E Krausz  
J Perlmutter (appointed 28.11.23)

**Independent Examiner**

Malcolm Venitt  
Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

Approved by order of the board of trustees on 25 January 2024 and signed on its behalf by:

J Grunhut - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SEEKPORT LIMITED**

## **Independent examiner's report to the trustees of Seekport Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2023.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Malcolm Venitt

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

25 January 2024

# SEEKPORT LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2023

|                                    | Notes | 30.4.23<br>Unrestricted<br>fund<br>£ | 30.4.22<br>Total<br>funds<br>£ |
|------------------------------------|-------|--------------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                      |                                |
| Donations and legacies             |       | 9,001                                | 60,000                         |
| Investment income                  | 2     | 71,953                               | 43,917                         |
| <b>Total</b>                       |       | <u>80,954</u>                        | <u>103,917</u>                 |
| <b>EXPENDITURE ON</b>              |       |                                      |                                |
| Raising funds                      | 3     | 19,951                               | 8,201                          |
| <b>Charitable activities</b>       |       |                                      |                                |
| charitable                         |       | 62,901                               | 123,675                        |
| Other                              |       | 6,840                                | 1,581                          |
| <b>Total</b>                       |       | <u>89,692</u>                        | <u>133,457</u>                 |
| Net gains/(losses) on investments  |       | 790,000                              | (203,000)                      |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 781,262                              | (232,540)                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                      |                                |
| Total funds brought forward        |       | 213,046                              | 445,586                        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>994,308</u></u>                | <u><u>213,046</u></u>          |

The notes form part of these financial statements

# SEEKPORT LIMITED

## STATEMENT OF FINANCIAL POSITION 30 APRIL 2023

|  | Notes | 30.4.23<br>Unrestricted<br>fund<br>£ | 30.4.22<br>Total<br>funds<br>£ |
|--|-------|--------------------------------------|--------------------------------|
| <b>FIXED ASSETS</b>                          |       |                                      |                                |
| Investment property                          | 6     | 2,465,738                            | 965,738                        |
| <b>CURRENT ASSETS</b>                        |       |                                      |                                |
| Debtors                                      | 7     | 34,989                               | 34,770                         |
| Cash at bank                                 |       | 99,625                               | 28,716                         |
|  |       | <u>134,614</u>                       | <u>63,486</u>                  |
| <b>CREDITORS</b>                             |       |                                      |                                |
| Amounts falling due within one year          | 8     | (1,590,627)                          | (795,759)                      |
| <b>NET CURRENT ASSETS</b>                    |       | <u>(1,456,013)</u>                   | <u>(732,273)</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 1,009,725                            | 233,465                        |
| <b>CREDITORS</b>                             |       |                                      |                                |
| Amounts falling due after more than one year | 9     | (15,417)                             | (20,419)                       |
| <b>NET ASSETS</b>                            |       | <u>994,308</u>                       | <u>213,046</u>                 |
| <b>FUNDS</b>                                 | 12    |                                      |                                |
| Unrestricted funds                           |       | 994,308                              | 213,046                        |
| <b>TOTAL FUNDS</b>                           |       | <u>994,308</u>                       | <u>213,046</u>                 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**SEEKPORT LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 APRIL 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 January 2024 and were signed on its behalf by:

J Grunhut - Trustee

E Krausz - Trustee

J Perlmutter - Trustee

The notes form part of these financial statements



## SEEKPORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

##### **Investment property**

Investment properties are properties held to earn rental income or for capital appreciation or for both.

Investment properties are recognised initially at cost.

Subsequent to initial recognition:

a. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from change in fair value are recognised in profit or loss in the period that they arise; and

b. no depreciation is provided in respect of investment properties applying the fair value model.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

# SEEKPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

### 2. INVESTMENT INCOME

|                | 30.4.23       | 30.4.22       |
|----------------|---------------|---------------|
|                | £             | £             |
| Rents received | <u>71,953</u> | <u>43,917</u> |

### 3. RAISING FUNDS

#### Investment management costs

|                                | 30.4.23       | 30.4.22      |
|--------------------------------|---------------|--------------|
|                                | £             | £            |
| Insurance                      | 8,045         | 6,727        |
| Repairs and renewals           | 2,777         | 350          |
| Ground rent and service charge | 976           | 600          |
|                                | <u>11,798</u> | <u>7,677</u> |

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|                                   | Unrestricted<br>fund<br>£ |
|-----------------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                           |
| Donations and legacies            | 60,000                    |
| Investment income                 | <u>43,917</u>             |
| <b>Total</b>                      | <u>103,917</u>            |
| <b>EXPENDITURE ON</b>             |                           |
| Raising funds                     | 8,201                     |
| <b>Charitable activities</b>      |                           |
| charitable                        | 123,675                   |
| Other                             | <u>1,581</u>              |
| <b>Total</b>                      | <u>133,457</u>            |
| Net gains/(losses) on investments | <u>(203,000)</u>          |
| <b>NET INCOME/(EXPENDITURE)</b>   | (232,540)                 |
| <b>RECONCILIATION OF FUNDS</b>    |                           |
| Total funds brought forward       | 445,586                   |

# SEEKPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

#### TOTAL FUNDS CARRIED FORWARD

213,046

### 6. INVESTMENT PROPERTY

£

#### FAIR VALUE

At 1 May 2022

965,738

Additions

710,000

Revaluation

790,000

At 30 April 2023

2,465,738

#### NET BOOK VALUE

At 30 April 2023

2,465,738

At 30 April 2022

965,738

Fair value at 30 April 2023 is represented by:

£

Valuation in 2017

37,053

Valuation in 2023

790,000

Cost

1,638,685

2,465,738

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.4.23

30.4.22

£

£

Trade debtors

219

-

Other debtors

34,770

34,770

34,989

34,770

# SEEKPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                  | 30.4.23          | 30.4.22        |
|------------------|------------------|----------------|
|                  | £                | £              |
| VAT              | 1,755            | 855            |
| Other creditors  | 1,487,855        | 695,385        |
| Loan creditors   | 96,117           | 96,119         |
| Accrued expenses | 4,900            | 3,400          |
|                  | <u>1,590,627</u> | <u>795,759</u> |

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                           | 30.4.23       | 30.4.22       |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Bank loans (see note 10)  | -             | 20,419        |
| Other loans (see note 10) | 15,417        | -             |
|                           | <u>15,417</u> | <u>20,419</u> |

### 10. LOANS

An analysis of the maturity of loans is given below:

|   | 30.4.23  | 30.4.22       |
|---|----------|---------------|
|   | £        | £             |
| Amounts falling due between two and five years: |          |               |
| Bank loans - 2-5 years                          | -        | 20,419        |
|   | <u>-</u> | <u>20,419</u> |
| Amounts falling due in more than five years:    |          |               |
| Repayable by instalments:                       |          |               |
| Other loans more 5yrs instal                    | 15,417   | -             |

### 11. SECURED DEBTS

Under the bank loan, £15,417 was received under Bounce back Loan Scheme (BBL). The loan is unsecured, interest free for the first year, then capped at 2.5% afterwards and backed by HM Government.

### 12. MOVEMENT IN FUNDS

|                           | At 1.5.22      | Net movement in funds | At 30.4.23     |
|---------------------------|----------------|-----------------------|----------------|
|                           | £              | £                     | £              |
| <b>Unrestricted funds</b> |                |                       |                |
| General fund              | 213,046        | 781,262               | 994,308        |
|                           | <u>213,046</u> | <u>781,262</u>        | <u>994,308</u> |
| <b>TOTAL FUNDS</b>        | <u>213,046</u> | <u>781,262</u>        | <u>994,308</u> |

# SEEKPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

### 12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 80,954                     | (89,692)                   | 790,000                  | 781,262                   |
| <b>TOTAL FUNDS</b>        | <u>80,954</u>              | <u>(89,692)</u>            | <u>790,000</u>           | <u>781,262</u>            |

### Comparatives for movement in funds

|                           | At 1.5.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.4.22<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 445,586        | (232,540)                        | 213,046            |
| <b>TOTAL FUNDS</b>        | <u>445,586</u> | <u>(232,540)</u>                 | <u>213,046</u>     |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 103,917                    | (133,457)                  | (203,000)                | (232,540)                 |
| <b>TOTAL FUNDS</b>        | <u>103,917</u>             | <u>(133,457)</u>           | <u>(203,000)</u>         | <u>(232,540)</u>          |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.5.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.4.23<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General fund              | 445,586        | 548,722                          | 994,308            |
| <b>TOTAL FUNDS</b>        | <u>445,586</u> | <u>548,722</u>                   | <u>994,308</u>     |

# SEEKPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

### 12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 184,871                    | (223,149)                  | 587,000                  | 548,722                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>184,871</u>             | <u>(223,149)</u>           | <u>587,000</u>           | <u>548,722</u>            |

### 13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2023.