

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 2024
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 2024**

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SEEKPORT LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024

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 2024. 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. The policy of Seekport Limited continues to be to derive its income from its investment property and donations from various institutions and to make donations.

Significant activities

The financial results of the Company's activities for the period ended 30 April 2024 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 £60,500 (2023: £9,000) and paid £126,400 (2023: £61,940) in grants to various charitable institutions.

Investment performance

During the period the charity received rent that amounted to £90,258 (2023: £71,953).

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 2024

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 April 2025 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 2024.

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 April 2025

SEEKPORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2024

	Notes	30.4.24 Unrestricted fund £	30.4.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		60,500	9,001
Investment income	2	90,258	71,953
Total		<u>150,758</u>	<u>80,954</u>
EXPENDITURE ON			
Raising funds	3	26,236	19,951
Charitable activities			
charitable		132,882	62,901
Other		1,500	6,840
Total		<u>160,618</u>	<u>89,692</u>
Net gains on investments		-	790,000
NET INCOME/(EXPENDITURE)		(9,860)	781,262
RECONCILIATION OF FUNDS			
Total funds brought forward		994,308	213,046
TOTAL FUNDS CARRIED FORWARD		<u><u>984,448</u></u>	<u><u>994,308</u></u>

The notes form part of these financial statements

SEEKPORT LIMITED

STATEMENT OF FINANCIAL POSITION 30 APRIL 2024

	Notes	30.4.24 Unrestricted fund £	30.4.23 Total funds £
FIXED ASSETS			
Investment property	6	2,498,402	2,465,738
CURRENT ASSETS			
Debtors	7	190,867	34,989
Cash at bank		24,476	99,625
		<u>215,343</u>	<u>134,614</u>
CREDITORS			
Amounts falling due within one year	8	(1,718,880)	(1,590,627)
NET CURRENT ASSETS		<u>(1,503,537)</u>	<u>(1,456,013)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		994,865	1,009,725
CREDITORS			
Amounts falling due after more than one year	9	(10,417)	(15,417)
NET ASSETS		<u>984,448</u>	<u>994,308</u>
FUNDS	12		
Unrestricted funds		984,448	994,308
TOTAL FUNDS		<u>984,448</u>	<u>994,308</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 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 2024

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 April 2025 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 2024

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 2024

2. INVESTMENT INCOME

	30.4.24	30.4.23
	£	£
Rents received	<u>90,258</u>	<u>71,953</u>

3. RAISING FUNDS

Investment management costs

	30.4.24	30.4.23
	£	£
Insurance	8,836	8,045
Repairs and renewals	1,923	2,777
Ground rent and service charge	<u>3,604</u>	<u>976</u>
	<u>14,363</u>	<u>11,798</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	9,001
Investment income	<u>71,953</u>
Total	<u>80,954</u>
EXPENDITURE ON	
Raising funds	19,951
Charitable activities	
charitable	62,901
Other	<u>6,840</u>
Total	<u>89,692</u>
Net gains on investments	<u>790,000</u>
NET INCOME	781,262
RECONCILIATION OF FUNDS	
Total funds brought forward	213,046

SEEKPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

994,308

6. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 May 2023

2,465,738

Additions

32,664

At 30 April 2024

2,498,402

NET BOOK VALUE

At 30 April 2024

2,498,402

At 30 April 2023

2,465,738

Fair value at 30 April 2024 is represented by:

£

Valuation in 2017

37,053

Valuation in 2023

790,000

Cost

1,671,349

2,498,402

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.4.24

30.4.23

£

£

Trade debtors

4,867

219

Other debtors

186,000

34,770

190,867

34,989

SEEKPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.24	30.4.23
	£	£
VAT	1,156	1,755
Other creditors	1,712,924	1,487,854
Loan creditors	-	96,118
Accrued expenses	4,800	4,900
	<u>1,718,880</u>	<u>1,590,627</u>

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

	30.4.24	30.4.23
	£	£
Other loans (see note 10)	<u>10,417</u>	<u>15,417</u>

10. LOANS

An analysis of the maturity of loans is given below:

	30.4.24	30.4.23
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	10,417	15,417

11. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.24	30.4.23
	£	£
Other loans	<u>10,417</u>	<u>15,417</u>

Under the bank loan, £10,417 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 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	994,308	(9,860)	984,448
	<u>994,308</u>	<u>(9,860)</u>	<u>984,448</u>
TOTAL FUNDS	<u>994,308</u>	<u>(9,860)</u>	<u>984,448</u>

SEEKPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	150,758	(160,618)	(9,860)
TOTAL FUNDS	<u>150,758</u>	<u>(160,618)</u>	<u>(9,860)</u>

Comparatives for movement in funds

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

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

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

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

	At 1.5.22 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	213,046	771,402	984,448
TOTAL FUNDS	<u>213,046</u>	<u>771,402</u>	<u>984,448</u>

SEEKPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

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 resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	231,712	(250,310)	790,000	771,402
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>231,712</u>	<u>(250,310)</u>	<u>790,000</u>	<u>771,402</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2024.