

REGISTERED COMPANY NUMBER: 05544490 (England and Wales)
REGISTERED CHARITY NUMBER 1115025

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2012
FOR
SATMAR LIMITED**

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



SATMAR LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2012**

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SATMAR LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2012

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 31 August 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05544490 (England and Wales)

Registered Charity number
1115025

Registered office
10 Fairholt Close
London
N16 5EL

Trustees
A Matyas
J Posen

Company Secretary
J Posen

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The relief of poverty, sickness and infirmity amongst persons of the Jewish faith, advancement of orthodox Jewish religious education and Jewish faith.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the objectives of the charity.

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.

Investment policy and objectives

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity.

SATMAR LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2012

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'J Posen', written over the text 'ON BEHALF OF THE BOARD'.

J Posen - Trustee

24 May 2013

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SATMAR LIMITED**

I report on the accounts for the year ended 31 August 2012 set out on pages four to eight

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



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

24 May 2013

SATMAR LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2012**

		31 8 12 Unrestricted funds £	31 8 11 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		89,654	148,028
Investment income	2	10,275	12,598
Total incoming resources		<u>99,929</u>	<u>160,626</u>
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		21,534	17,778
Charitable activities			
General		59,813	96,836
Governance costs		16,568	1,056
Total resources expended		<u>97,915</u>	<u>115,670</u>
 NET INCOMING RESOURCES		<u>2,014</u>	<u>44,956</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		234,445	189,489
 TOTAL FUNDS CARRIED FORWARD		<u><u>236,459</u></u>	<u><u>234,445</u></u>

The notes form part of these financial statements

SATMAR LIMITED

**BALANCE SHEET
AT 31 AUGUST 2012**

		31 8 12 Unrestricted funds £	31 8 11 Total funds £
FIXED ASSETS	Notes		
Tangible assets	6	933,167	926,569
CURRENT ASSETS			
Cash at bank		1,228	10,331
CREDITORS			
Amounts falling due within one year	7	(697,936)	(702,455)
NET CURRENT ASSETS/(LIABILITIES)		<u>(696,708)</u>	<u>(692,124)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		236,459	234,445
NET ASSETS		<u>236,459</u>	<u>234,445</u>
FUNDS	8		
Unrestricted funds		<u>236,459</u>	<u>234,445</u>
TOTAL FUNDS		<u>236,459</u>	<u>234,445</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 24 May 2013 and were signed on its behalf by



J Posen -Trustee

The notes form part of these financial statements

SATMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Land and buildings	- not provided
Plant and machinery etc	- 15% on reducing balance and not provided

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. INVESTMENT INCOME

	31 8 12	31 8 11
	£	£
Rents received	10,275	12,598

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	31 8 12	31 8 11
	£	£
Depreciation - owned assets	2,402	2,826

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2012 nor for the year ended 31 August 2011

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2012 nor for the year ended 31 August 2011

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2012**

5. STAFF COSTS

	31 8 12	31 8 11
	£	£
Wages and salaries	22,557	3,000
Social security costs	2,224	-
	<u>24,781</u>	<u>3,000</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2011	701,290	235,623	936,913
Additions	-	9,000	9,000
	<u>701,290</u>	<u>244,623</u>	<u>945,913</u>
At 31 August 2012	<u>701,290</u>	<u>244,623</u>	<u>945,913</u>
DEPRECIATION			
At 1 September 2011	-	10,344	10,344
Charge for year	-	2,402	2,402
	<u>-</u>	<u>12,746</u>	<u>12,746</u>
At 31 August 2012	<u>-</u>	<u>12,746</u>	<u>12,746</u>
NET BOOK VALUE			
At 31 August 2012	<u>701,290</u>	<u>231,877</u>	<u>933,167</u>
At 31 August 2011	<u>701,290</u>	<u>225,279</u>	<u>926,569</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 8 12	31 8 11
	£	£
Taxation and social security	3,521	-
Other creditors	694,415	702,455
	<u>697,936</u>	<u>702,455</u>

8. MOVEMENT IN FUNDS

	At 1 9 11 £	Net movement in funds £	At 31 8 12 £
Unrestricted funds			
General fund	234,445	2,014	236,459
	<u>234,445</u>	<u>2,014</u>	<u>236,459</u>
TOTAL FUNDS	<u>234,445</u>	<u>2,014</u>	<u>236,459</u>

SATMAR LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2012****8. 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	99,929	(97,915)	2,014
TOTAL FUNDS	<u>99,929</u>	<u>(97,915)</u>	<u>2,014</u>

SATMAR LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2012**

	31 8 12 £	31 8 11 £
INCOMING RESOURCES		
Voluntary income		
Donations	89,654	148,028
Investment income		
Rents received	10,275	12,598
Total incoming resources	99,929	160,626
RESOURCES EXPENDED		
Costs of generating voluntary income		
Disposables	1,254	280
Food	4,655	5,583
Repairs and renewals	9,187	4,536
Religious books	654	4,553
Travel	3,382	-
Fixtures and fittings	2,402	2,826
	21,534	17,778
Charitable activities		
Grants to institutions	30,258	89,700
Governance costs		
Accountancy	960	960
Legal and professional fees	15,455	-
	16,415	960
Support costs		
Management		
Wages	22,557	3,000
Social security	2,224	-
Insurance	620	588
	25,401	3,588
Finance		
Bank charges	389	279
Other		
Rates and water	132	490
Light and heat	3,772	2,860
Sundries	14	15
	3,918	3,365
Total resources expended	97,915	115,670
Net income	2,014	44,956

This page does not form part of the statutory financial statements