

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 2014
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 2014**

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SATMAR LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014

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 2014. 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.

SATMAR LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2014

OBJECTIVES AND ACTIVITIES

Public benefit

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

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this 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.

Approved by order of the board of trustees on 29 May 2015 and signed on its behalf by:



J Posen - Trustee

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

I report on the accounts for the year ended 31 August 2014 set out on pages four to nine.

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

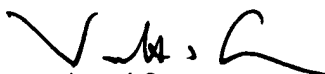
In connection with my examination, no matter has come to my attention:

- (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

29 May 2015

SATMAR LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2014**

		31.8.14 Unrestricted fund £	31.8.13 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		93,197	43,970
Investment income	2	13,693	19,278
Total incoming resources		<u>106,890</u>	<u>63,248</u>
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating voluntary income		56,386	16,306
Charitable activities			
General		41,489	17,373
Governance costs		<u>(8,620)</u>	<u>10,518</u>
Total resources expended		<u>89,255</u>	<u>44,197</u>
NET INCOMING RESOURCES		<u>17,635</u>	<u>19,051</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		255,510	236,459
TOTAL FUNDS CARRIED FORWARD		<u><u>273,145</u></u>	<u><u>255,510</u></u>

The notes form part of these financial statements

SATMAR LIMITED

**BALANCE SHEET
AT 31 AUGUST 2014**

	Notes	£	31.8.14 Unrestricted fund £	31.8.13 Total funds £
FIXED ASSETS				
Tangible assets	6		12,261	11,574
Investment property	7		919,551	919,551
			<u>931,812</u>	<u>931,125</u>
CURRENT ASSETS				
Cash at bank			8,071	6,251
CREDITORS				
Amounts falling due within one year	8		(666,738)	(681,866)
NET CURRENT ASSETS/(LIABILITIES)			<u>(658,667)</u>	<u>(675,615)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			273,145	255,510
NET ASSETS			<u>273,145</u>	<u>255,510</u>
FUNDS	9			
Unrestricted funds			273,145	255,510
TOTAL FUNDS			<u>273,145</u>	<u>255,510</u>

The notes form part of these financial statements

SATMAR LIMITED

**BALANCE SHEET - CONTINUED
AT 31 AUGUST 2014**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2014 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 29 May 2015 and were signed on its behalf by:



J Posen -Trustee

SATMAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

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.

Plant and machinery etc - 15% on reducing balance

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

	31.8.14	31.8.13
	£	£
Rents received	13,693	19,278

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.8.14	31.8.13
	£	£
Depreciation - owned assets	2,163	2,042

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2014 nor for the year ended 31 August 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2014 nor for the year ended 31 August 2013.

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2014**

5. STAFF COSTS

	31.8.14	31.8.13
	£	£
Wages and salaries	13,562	6,212
Social security costs	-	7
	<u>13,562</u>	<u>6,219</u>

The average monthly number of employees during the year was as follows:

31.8.14	31.8.13
-	-
<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2013	26,362
Additions	2,850
	<u>29,212</u>
At 31 August 2014	
DEPRECIATION	
At 1 September 2013	14,788
Charge for year	2,163
	<u>16,951</u>
At 31 August 2014	
NET BOOK VALUE	
At 31 August 2014	<u>12,261</u>
At 31 August 2013	<u>11,574</u>

7. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 September 2013 and 31 August 2014	<u>919,551</u>
NET BOOK VALUE	
At 31 August 2014	<u>919,551</u>
At 31 August 2013	<u>919,551</u>

SATMAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2014**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.14 £	31.8.13 £
Taxation and social security	3,667	3,667
Other creditors	663,071	678,199
	<u>666,738</u>	<u>681,866</u>

9. MOVEMENT IN FUNDS

	At 1.9.13 £	Net movement in funds £	At 31.8.14 £
Unrestricted funds			
General fund	255,510	17,635	273,145
	<u>255,510</u>	<u>17,635</u>	<u>273,145</u>
TOTAL FUNDS	<u>255,510</u>	<u>17,635</u>	<u>273,145</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,890	(89,255)	17,635
	<u>106,890</u>	<u>(89,255)</u>	<u>17,635</u>
TOTAL FUNDS	<u>106,890</u>	<u>(89,255)</u>	<u>17,635</u>