

ALMAT LIMITED

(Limited by guarantee)

Financial Statements

For the year ended 31 March 2022

Company Number 01495320 (England and Wales)
Charity registration number 282351



Accounts and Business Solutions Ltd
158 Cromwell Road
Salford M6 6DE

ALMAT LIMITED
COMPANY LIMITED BY GUARANTEE
COMPANY NUMBER 01495320
CHARITY NUMBER 282351
FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2022

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Charity Information

Board of Trustees

Mrs Chaya Benedikt
Rabbi Naftali Soloveitchik

Directors

Mrs Chaya Benedikt
Rabbi Naftali Soloveitchik

Secretary

Rabbi Naftali Soloveitchik

Registered address

158 Cromwell Road
Salford M6 6DE

Administration Address

29 Fountayne Road
London
N16 7EA

Charity Number

282351

Company Registration Number

01495320 (England and Wales)

Accountants/ Independent Examiner

David Pollak
Accounts and Business Solutions Ltd
158 Cromwell Road
Salford M6 6DE

Bankers

Barclays Bank
17 St Anns Square
Manchester
M2 7PW

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Report of the Directors/Trustees

The Directors/Trustees have pleasure in presenting their Report and Financial Statements of the Company/Charity for the period ended 31 March 2022.

The Directors/Trustees have adopted the provisions of the Statement Of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

Trustees and Governors

The Trustees in office throughout the year were Chaya Benedikt and Naftali Soloveitchik.

Both trustees are also directors for the purposes of company law.

All trustees give of their time freely and no trustee remuneration was paid in the year.

Reference and Administration

Reference and Administration details are shown in the schedule of members of the board and professional advisers on page 2 of the financial statements.

Structure, governance and management

Almat Ltd is a charity constituted as a company limited by guarantee and as such, is governed by its memorandum and articles of association as of 6th May 1980.

The Directors/Trustees are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full directors'/ trustees' meetings.

Charitable Objects

The charity/company is established to advance religion in accordance with the orthodox Jewish faith, the relief of poverty and such other charitable purposes as are recognised by English Law as charitable and in furtherance of the objects.

FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2022**Report of the Directors/Trustees (continued)****Achievements**

During the year, the charity received the majority of its income from the investment properties that it holds.

All grants made by the Charity were to other registered UK charities in accordance with the charity's objects totalling £30,000 was distributed (2021: £50,000).

The trustees distributed less than in the previous year because donations received and the investment income were sadly lower as well. The trustees also felt that liquid assets should be held because of the uncertainty of the future, thus cash at bank is held by the charity more than required by its reserve policy.

The trustees plan to continue making similar grants and to ensure that an appropriate level of reserves is maintained.

Public benefit

In setting objectives and reviewing the Charity's aims and plans, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the commission in exercising their powers or duties.

Investment policy and returns

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit to utilise the charity's assets to their maximum in its best interest.

Investments by their very definition do carry a risk of loss. Regrettably the charity made a capital loss on the sale of a property investment as shown in the ensuing accounts and report. The trustees are satisfied with the overall returns and gains of the charity from its investments, both past and current.

Risk Management

The Trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the investments and finance of the Charity. The Trustees are satisfied that these systems and procedures mitigate any perceived risks.

Reserves Policy

The trustees retain reserves of at least £3,000 in cash at bank, consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate.

Responsibilities of the Directors/Trustees

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

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Report of the Directors/Trustees (continued)

In preparing those financial statements, the Directors/Trustees should follow best practice and

- a.** Select suitable accounting policies and apply them consistently.
- b.** Make judgments and estimates that are reasonable and prudent.
- c.** Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements.
- d.** Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Directors/Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as Directors/Trustees to ensure that the financial statements comply with the Company Law.

The Directors/Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Approved by The Directors/Trustees on 2 December 2022

Chaya Benedikt

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Independent Examiner's Report to the Trustees

I report on the financial statements of Almat Ltd for the period ended 31 March 2022.

Respective Responsibilities of Governors and Examiner

The charity's trustees 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with 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 the 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 statement below.

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 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave 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.

David Pollak
Accounts and Business Solutions Ltd
158 Cromwell Road
Salford M6 6DE

Date: 2 December 2022

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FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2022**Statement of Financial Activities**

	<i><u>Notes</u></i>	<u>2022</u> £	<u>2021</u> £
Turnover	3	47,319	63,205
Expenditure		(30,000)	(50,000)
Gross Income		17,319	13,205
Overheads		(897)	(1,265)
Net profit for the year		16,422	11,940

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FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2022**Balance Sheet****At 31 March 2022**

	<i>Notes</i>	<u>2022</u> £	<u>2022</u> £	2021 £	<u>2021</u> £
Fixed Assets					
Investments	4		456,121		449,234
Current Assets					
Cash at Bank		11,426		3,691	
			11,426		3,691
Creditors					
Amounts due within one year	5	(800)		(2,600)	
Net current assets			10,626		1,091
Total assets less current liabilities			466,747		450,325
Creditors: Amounts falling due					
after more than one year	6		(65,500)		(65,500)
Net Assets			401,247		384,825
Accumulated Funds					
Unrestricted funds	7		401,247		384,825

In approving these financial statements as directors of the company we hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 31 March 2022; and
- that we acknowledge our responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 386 ; and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

Approved by the board and signed on behalf of them all.

Date: 2 December 2022

 Director and Trustee

The notes on pages 10 to 12 form part of the balance sheet

FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2022**Notes To The Accounts****1. Principal Accounting Policies**Basis of Accounting

The Accounts have been prepared under the historical cost convention in accordance with the Charities Act (Accounts and Reports) 2011, and the Financial Reporting Standard for Smaller Entities (Effective April 2008), and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (Issued March 2005).

Cash Flow

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Rental Income received for the general and main purposes of the Charity is included as unrestricted funds in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the Trustees.

Resources Expended

Resources expended are accounted for on an accruals basis.

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

The irrecoverable element of VAT is included with the item of expense to which it relates.

Depreciation

Depreciation has not been charged on fixed assets as they consist wholly of investment properties as allowed under SSAP 19.

Investment Properties

Investment properties are included in the balance sheet at their market value.

Surpluses and temporary deficits are transferred to the revaluation reserve and on realisation transferred to the Profit and Loss Account as a reserve movement. Deficits which are expected to be permanent are charged to the Profit and Loss Account and subsequent reversals are credited to the Profit and Loss Account in the same way.

Valuation of Investment Properties

Investment Properties are included in the Accounts at a Valuation carried out by the Director in accordance with Statement of Standard Accounting Practice Number 19.

2. Taxation

The Charitable Company is exempt from taxation on its charitable activities.

3. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2022

Notes To The Accounts (continued)

4. Investments	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
<u>Property Joint Ventures</u>		
Balance brought forward	449,234	428,564
<u>Net surplus from syndicate Investments</u>		
Surplus from property joint ventures	40,217	50,894
	489,451	479,458
Net capital withdrawn	(33,330)	(30,224)
	456,121	449,234

The Company's interest in the property joint ventures are:

Queensfer Co. Ltd
Enterprise Ltd.
Main Street Estate
Alkrington Estate
Highland Estate
Kirkway Estates
Hightfield Estate

The above are mostly holdings in property syndicates entrusted and managed by the Urban & Rural Group of Heaton House, 148 Bury New Road, Manchester, M7 4SE.

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	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
5. Creditors Amounts due within one year		
Accruals	<u>800</u>	<u>2,600</u>

6. Creditors: Amounts falling due		
after more than one year		
Directors loan account and associated companies	<u>65,500</u>	<u>65,500</u>

Total
Charitable funds
£

7. Unrestricted funds	
At 01 April 2021	384,825
Net surplus for the year	<u>16,422</u>
At 31 March 2022	<u><u>401,247</u></u>

8. Company limited by Guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

9. Control

The company is incorporated for charitable purposes and has no controlling party.

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FINANCIAL STATEMENTS FOR PERIOD ENDED 31 MARCH 2022**Detailed income and expenditure account and statement of financial activities**

		<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
			<u>Total</u>		<u>Total</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Incoming Resources					
Donations received			7,100		12,310
Bank interest received			1		1
Net surplus from syndicate Investment:	4		40,218		50,894
			<u>47,319</u>		<u>63,205</u>
Resources Expended					
<u>Charitable Activities</u>					
<i>Cost of Activities In Furtherance of the Charity's Objects</i>					
Grants and donations paid to UK registered charities			30,000		50,000
Governance Costs					
Accountancy fees		400		600	
Independent examiner's fee		400		600	
Bank charges		97		65	
			<u>897</u>		<u>1,265</u>
Total Funds Expended			<u>30,897</u>		<u>51,265</u>
Accumulated Funds					
Net Surplus for the year			16,422		11,940
Balance brought forward			<u>384,825</u>		<u>372,885</u>
Balance carried forward			<u><u>401,247</u></u>		<u><u>384,825</u></u>