

**REGISTERED COMPANY NUMBER: 06600663 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1129108**

**Report of the Trustees and  
Unaudited Financial Statements for the Period 1 April 2018 to 31 December 2018  
for**

**Gitter Foundation Limited**

Frank Martin FCA  
5 North End Road  
London  
NW11 7RJ

**Gitter Foundation Limited**

**Contents of the Financial Statements  
for the Period 1 April 2018 to 31 December 2018**

---

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

# **Gitter Foundation Limited**

## **Report of the Trustees for the Period 1 April 2018 to 31 December 2018**

---

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 period 1 April 2018 to 31 December 2018. 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 2015).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The charity was formed to advance religion in accordance with the orthodox Jewish faith and for such other purposes as are recognised by English law as charitable.

#### **Public benefit**

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

### **ACHIEVEMENT AND PERFORMANCE**

During the year, the charity's incoming resources exceeded the outgoing resources. The trustees are satisfied with the results for the year. The trustees do not seek to maintain reserves other than to ensure that they can continue the activities of the charity.

During the year the charity began construction works on the school building. Since the balance sheet date the works have been completed and the school has taken occupation.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, Memorandum and Articles of Association 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.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

06600663 (England and Wales)

#### **Registered Charity number**

1129108

#### **Registered office**

5 North End Road  
London  
NW11 7RJ

#### **Trustees**

D J A Ost  
A Heller  
A Halpern  
N J Halpern  
L H Bondi - appointed 17.4.18

#### **Independent examiner**

Frank Martin FCA  
5 North End Road  
London  
NW11 7RJ

Report of the Trustees  
for the Period 1 April 2018 to 31 December 2018

---

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
N J Halpern - Trustee

**Independent Examiner's Report to the Trustees of  
Gitter Foundation Limited**

---

**Independent examiner's report to the trustees of Gitter Foundation Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the period ended 1 April 2018 to 31 December 2018.

**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

Frank Martin FCA  
5 North End Road  
London  
NW11 7RJ

Date: .....

**Gitter Foundation Limited****Statement of Financial Activities  
for the Period 1 April 2018 to 31 December 2018**

---

	Notes	Period 1/4/18 to 31/12/18 Unrestricted fund £	Year Ended 31/3/18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		245,789	142,864
<b>Total</b>		245,789	142,864
 <b>EXPENDITURE ON</b>			
Raising funds		-	5,264
Other		2,073	1,784
<b>Total</b>		2,073	7,048
 <b>NET INCOME</b>		243,716	135,816
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		135,816	-
 <b>TOTAL FUNDS CARRIED FORWARD</b>		379,532	135,816

The notes form part of these financial statements

**Gitter Foundation Limited****Balance Sheet  
At 31 December 2018**

		31.12.18 Unrestricted fund £	31.3.18 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	4	6,461,940	6,376,555
<b>CURRENT ASSETS</b>			
Cash at bank		217,592	59,261
<b>CREDITORS</b>			
Amounts falling due within one year	5	(6,300,000)	(6,300,000)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(6,082,408)</u>	<u>(6,240,739)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		379,532	135,816
<b>NET ASSETS</b>		<u>379,532</u>	<u>135,816</u>
<b>FUNDS</b>	6		
Unrestricted funds		379,532	135,816
<b>TOTAL FUNDS</b>		<u>379,532</u>	<u>135,816</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2018 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.

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 on ..... and were signed on its behalf by:

.....  
N J Halpern -Trustee

The notes form part of these financial statements

## 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 2015)', 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.

### 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.

### Tangible fixed assets

No depreciation is provided on Freehold Property during the year as it was still under construction.

### 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. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2018 nor for the year ended 31 March 2018.

### Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2018 nor for the year ended 31 March 2018.

## 3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	142,864
<b>Total</b>	<u>142,864</u>

**3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
<b>EXPENDITURE ON</b>	
Raising funds	5,264
Other	1,784
<b>Total</b>	7,048
<b>NET INCOME</b>	135,816
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	-
<b>TOTAL FUNDS CARRIED FORWARD</b>	135,816

**4. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2018	6,376,555
Additions	85,385
At 31 December 2018	6,461,940
<b>NET BOOK VALUE</b>	
At 31 December 2018	6,461,940
At 31 March 2018	6,376,555

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.3.18 £
Other creditors	6,300,000	6,300,000

**6. MOVEMENT IN FUNDS**

	At 1/4/18 £	Net movement in funds £	At 31/12/18 £
<b>Unrestricted funds</b>			
General fund	135,816	243,716	379,532
<b>TOTAL FUNDS</b>	<u>135,816</u>	<u>243,716</u>	<u>379,532</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	245,789	(2,073)	243,716
<b>TOTAL FUNDS</b>	<u>245,789</u>	<u>(2,073)</u>	<u>243,716</u>

**Comparatives for movement in funds**

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
<b>Unrestricted Funds</b>			
General fund	-	135,816	135,816
<b>TOTAL FUNDS</b>	<u>-</u>	<u>135,816</u>	<u>135,816</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	142,864	(7,048)	135,816
<b>TOTAL FUNDS</b>	<u>142,864</u>	<u>(7,048)</u>	<u>135,816</u>

**7. RELATED PARTY DISCLOSURES**

Included in creditors are loan balances where some of the trustees of this charity also act as trustees/directors of the related organisation. These were as follows:

Countypier Ltd - £1,000,000, where A Halpern is a Trustee.

Itzhok Meyer Cymerman Trust Ltd - £1,000,000, where L H Bondi is a Trustee.

**Gitter Foundation Limited****Detailed Statement of Financial Activities  
for the Period 1 April 2018 to 31 December 2018**

---

	Period 1/4/18 to 31/12/18 £	Year Ended 31/3/18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	245,789	142,864
<b>Total incoming resources</b>	245,789	142,864
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Advertising and marketing	-	5,264
<b>Support costs</b>		
<b>Finance</b>		
Rates and water	-	581
Sundries	1,297	293
Bank charges	776	455
Legal and professional fees	-	455
	2,073	1,784
<b>Total resources expended</b>	2,073	7,048
<b>Net income</b>	243,716	135,816