

COMPANY REGISTRATION NUMBER: 07255639

CHARITY REGISTRATION NUMBER: 1139039

Kitov Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2020

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kitov Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

Registered charity name Kitov Limited

Charity registration number 1139039

Company registration number 07255639

Principal office and registered office 1 Healey Close
Salford
Manchester
M7 3PQ

The trustees

D Kaye
D Landau
M Amorese

Accountants Haffner Hoff Ltd
Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

The charity was formed on the 17 May 2010 and is an incorporated charity registered with the Charity Commission (Registration No.1139039). The charity is governed by its Memorandum and Articles of Association.

The day to day affairs of the charity are administered by the Board of Trustees, the Chair of which is Mr D Kaye.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment and training procedures.

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 operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

Objectives and activities

Objectives

The objects of the charity are:

i) The advancement of education for the public benefit in the Jewish religion and culture, drawing on ancient Jewish wisdom as communicated through Torah literature; and ii) The advancement of Jewish religion for the public benefit.

Activities

The charity organises classes, workshops, seminars all based around the concept of some of the fundamental beliefs in the Jewish religion. The teaching of these fundamental beliefs are the foundations for living in a person's own development, relationship, marriage and parenting.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

One of our main objectives is to give young Jewish people the tools to have meaningful relationships leading to happy and enduring marriages and bring up emotionally stable children. The aim is for a "multiplier effect" of benefits that cascade down the generations. We call this "sustainable Judaism".

Whilst Kitov is not an outreach organisation, the ideas and concepts we provide are based on Jewish wisdom and teaching and the classes and seminars often inspire an increased interest in Judaism as well as impacting profoundly on relationships and marriage. Typical examples are the weekends away which are opportunities to teach and engage with our students in a relationship seminar but also provide a taste of Shabbos and of family life lived the Jewish way.

Please visit us at www.kitov.co.uk for further information.

Financial review

As at 31 March 2020 the charity held Unrestricted reserves of £16,827 (2019:£33,654).

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2020

The trustees' annual report and the strategic report were approved on 30 December 2020 and signed on behalf of the board of trustees by:

D Kaye
Trustee

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	18,745	9,985	28,730	65,631
Total income		18,745	9,985	28,730	65,631
Expenditure					
Expenditure on charitable activities	6,7	35,572	9,985	45,557	41,618
Total expenditure		35,572	9,985	45,557	41,618
Net (expenditure)/income and net movement in funds		(16,827)	—	(16,827)	24,013
Reconciliation of funds					
Total funds brought forward		33,654	—	33,654	9,641
Total funds carried forward		16,827	—	16,827	33,654

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

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Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	13		605	807
Current assets				
Cash at bank and in hand		17,062		33,687
Creditors: amounts falling due within one year	14	840		840
Net current assets			16,222	32,847
Total assets less current liabilities			16,827	33,654
Net assets			16,827	33,654
Funds of the charity				
Unrestricted funds			16,827	33,654
Total charity funds	15		16,827	33,654

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 30 December 2020, and are signed on behalf of the board by:

D Kaye
Trustee

The notes on pages 6 to 12 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Healey Close, Salford, Manchester, M7 3PQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	18,745	–	18,745
Grants			
Grants receivable	–	9,985	9,985
	<u>18,745</u>	<u>9,985</u>	<u>28,730</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	55,631	–	55,631
Grants			
Grants receivable	–	10,000	10,000
	<u>55,631</u>	<u>10,000</u>	<u>65,631</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	34,244	9,985	44,229
Support costs	1,328	—	1,328
	<u>35,572</u>	<u>9,985</u>	<u>45,557</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	29,679	10,872	40,551
Support costs	1,067	—	1,067
	<u>30,746</u>	<u>10,872</u>	<u>41,618</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
Charitable activities	44,229	487	44,716	40,551
Governance costs	—	841	841	1,067
	<u>44,229</u>	<u>1,328</u>	<u>45,557</u>	<u>41,618</u>

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2020 £	Total 2019 £
Governance costs	840	840	—

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	202	269

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

10. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>840</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2020 £	2019 £
Nil	Nil

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2019 and 31 March 2020	<u>1,435</u>	<u>1,435</u>
Depreciation		
At 1 April 2019	628	628
Charge for the year	<u>202</u>	<u>202</u>
At 31 March 2020	<u>830</u>	<u>830</u>
Carrying amount		
At 31 March 2020	<u>605</u>	<u>605</u>
At 31 March 2019	<u>807</u>	<u>807</u>

14. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	<u>840</u>	<u>840</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	33,654	18,745	(35,572)	16,827

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	8,769	55,631	(30,746)	33,654

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Restricted Fund	—	9,985	(9,985)	—

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
Restricted Fund	872	10,000	(10,872)	—

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	605	605
Current assets	17,062	17,062
Creditors less than 1 year	(840)	(840)
Net assets	16,827	16,827

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	807	807
Current assets	33,687	33,687
Creditors less than 1 year	(840)	(840)
Net assets	33,654	33,654

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

17. Related parties

During the year a total of £24,600 as paid for educational services to Envision London Limited, a company whose director is connected to a trustee of this charity.

During the year aggregate donations totalling £4,538 were received from trustees and related parties.