

**COMPANY REGISTRATION NUMBER: 07255639**

**CHARITY REGISTRATION NUMBER: 1139039**

**Kitov Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2018**

# **Kitov Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2018**

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# **Kitov Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2018**

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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 2018.

#### **Reference and administrative details**

<b>Registered charity name</b>	Kitov Limited
<b>Charity registration number</b>	1139039
<b>Company registration number</b>	07255639
<b>Principal office and registered office</b>	38 Highfield Gardens London NW11 9HB

#### **The trustees**

D Kaye  
D Landau  
O Ovadia

<b>Independent examiner</b>	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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#### **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.

# **Kitov Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2018**

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#### **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](http://www.kitov.co.uk) for further information.

# **Kitov Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2018**

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#### **Financial review**

As at 31 March 2018 the charity held Restricted reserves of £872 (2017 - Nil) and Unrestricted reserves of £8,769 (2017:£11,990).

#### **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.

The trustees' annual report and the strategic report were approved on 28 August 2018 and signed on behalf of the board of trustees by:

D Kaye  
Trustee

# **Kitov Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Kitov Limited**

**Year ended 31 March 2018**

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I report to the trustees on my examination of the financial statements of Kitov Limited ('the charity') for the year ended 31 March 2018.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

D Schwarz FCCA  
Independent Examiner

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

# Kitov Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2018

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		Unrestricted funds	2018 Restricted funds	Total funds	2017 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	22,770	9,413	32,183	18,529
Charitable activities	6	—	—	—	423
<b>Total income</b>		<u>22,770</u>	<u>9,413</u>	<u>32,183</u>	<u>18,952</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	<u>25,991</u>	<u>8,541</u>	<u>34,532</u>	<u>18,074</u>
<b>Total expenditure</b>		<u>25,991</u>	<u>8,541</u>	<u>34,532</u>	<u>18,074</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(3,221)</u>	<u>872</u>	<u>(2,349)</u>	<u>878</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>11,990</u>	<u>—</u>	<u>11,990</u>	<u>11,112</u>
<b>Total funds carried forward</b>		<u>8,769</u>	<u>872</u>	<u>9,641</u>	<u>11,990</u>

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

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The notes on pages 7 to 12 form part of these financial statements.

# Kitov Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2018

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	Note	2018 £	£	2017 £
<b>Fixed assets</b>				
Tangible fixed assets	13		1,076	–
<b>Current assets</b>				
Cash at bank and in hand		10,149		12,734
<b>Creditors: amounts falling due within one year</b>	14	<u>1,584</u>		<u>744</u>
<b>Net current assets</b>			<u>8,565</u>	<u>11,990</u>
<b>Total assets less current liabilities</b>			<u>9,641</u>	<u>11,990</u>
<b>Net assets</b>			<u>9,641</u>	<u>11,990</u>
<b>Funds of the charity</b>				
Restricted funds			872	–
Unrestricted funds			<u>8,769</u>	<u>11,990</u>
<b>Total charity funds</b>	15		<u>9,641</u>	<u>11,990</u>

For the year ending 31 March 2018 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 28 August 2018, and are signed on behalf of the board by:

D Kaye  
Trustee

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The notes on pages 7 to 12 form part of these financial statements.



# **Kitov Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2018**

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#### **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 38 Highfield Gardens, London, NW11 9HB.

#### **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.

##### **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:

- 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.

# **Kitov Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2018**

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#### **3. Accounting policies** *(continued)*

##### **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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# Kitov Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

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#### 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 2018 £
<b>Donations</b>			
Donations	22,770	—	<b>22,770</b>
<b>Grants</b>			
Grants receivable	—	9,413	<b>9,413</b>
	<u>22,770</u>	<u>9,413</u>	<u><b>32,183</b></u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
<b>Donations</b>			
Donations	18,529	—	18,529
<b>Grants</b>			
Grants receivable	—	—	—
	<u>18,529</u>	<u>—</u>	<u>18,529</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other income from charitable activities	—	—	423	423
	<u>—</u>	<u>—</u>	<u>423</u>	<u>423</u>

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# Kitov Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	24,880	8,541	<b>33,421</b>
Support costs	1,111	—	<b>1,111</b>
	<u>25,991</u>	<u>8,541</u>	<u><b>34,532</b></u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Charitable activities	16,570	—	16,570
Support costs	1,504	—	1,504
	<u>18,074</u>	<u>—</u>	<u>18,074</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018 £	Total fund 2017 £
Charitable activities	33,421	—	<b>33,421</b>	16,570
Governance costs	—	1,111	<b>1,111</b>	1,504
	<u>33,421</u>	<u>1,111</u>	<u><b>34,532</b></u>	<u>18,074</u>

#### 9. Net (expenditure)/income

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

	2018 £	2017 £
Depreciation of tangible fixed assets	<b>359</b>	—

#### 10. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<b>840</b>	—

#### 11. Staff costs

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

	2018 £	2017 £
	Nil	Nil

# Kitov Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

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##### 11. Staff costs *(continued)*

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: 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 £
<b>Cost</b>		
At 1 April 2017	—	—
Additions	1,435	<b>1,435</b>
<b>At 31 March 2018</b>	<b>1,435</b>	<b>1,435</b>
<b>Depreciation</b>		
At 1 April 2017	—	—
Charge for the year	359	<b>359</b>
<b>At 31 March 2018</b>	<b>359</b>	<b>359</b>
<b>Carrying amount</b>		
<b>At 31 March 2018</b>	<b>1,076</b>	<b>1,076</b>
At 31 March 2017	—	—

##### 14. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<b>1,584</b>	744

##### 15. Analysis of charitable funds

###### Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
General funds	11,990	22,770	(25,991)	<b>8,769</b>

# Kitov Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

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##### 15. Analysis of charitable funds *(continued)*

###### Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
Restricted Fund	—	9,413	(8,541)	872

##### 16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2018 £</b>	Total Funds 2017 £
Tangible fixed assets	1,076	—	<b>1,076</b>	—
Current assets	9,277	872	<b>10,149</b>	11,990
Creditors less than 1 year	(1,584)	—	<b>(1,584)</b>	—
<b>Net assets</b>	<b>8,769</b>	<b>872</b>	<b>9,641</b>	<b>11,990</b>

##### 17. Related parties

During the year a total of £16,785 as paid for educational services to Envision London Limited, a company whose director is connected to a trustee of this charity,