

THE QUITAK FOUNDATION

England & Wales - Charity number 1073371

Details

Status Registered

Legal form Trust

Registered 1999-01-19

Register [View on the Charity Commission register](#)

Contact

Address Davis Bonley Ltd
137 Watling Street
Radlett
Hertfordshire
WD7 7NQ

Phone 02082162100

Email quitakfoundation@gmail.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL , AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT IN ANY PART OF THE WORLD FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY DETERMINE PARTICULARLY BY MAKING GRANTS TO CHARITIES OR FOR CHARITABLE PURPOSES WHICH MAY INCLUDE THE ADVANCEMENT OF EDUCATION IN ACCORDANCE WITH TENETS AND DOCTRINES OF THE JEWISH FAITH AND OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF JEWISH PERSONS

Activities: Advancement of education in accordance with the tenets and doctrines of the Jewish Faith; advancement of medical research; advancement of medical support services.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, The General Public/mankind

Geography

- France
- Israel
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£89,508	£287,653	-	-
2024-04-05	£71,468	£209,578	-	-
2023-04-05	£46,090	£274,874	-	-
2022-04-05	£1,969,681	£100,078	£3,542,845	0
2021-04-05	£32,686	£67,158	-	-

Trustees

Name	Role	Appointed
ALEX PORTNOY JP, FCCA	Chair	
GARY JOSEPH QUITAK		
JAMES ALEXANDER CHARLES MESTON		2011-09-23
MICHELLE HANNAH GINNO		2013-03-01
RUTH PORTNOY		2011-09-23

THE QUITAK FOUNDATION

England & Wales - Charity number 1073371

Accounts

Charity number: 1073371

The Quitak Foundation
Trustees' report and financial statements
for the year ended 5 April 2025

The Quitak Foundation

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 5
Independent examiners' report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 11

The Quitak Foundation

Legal and administrative information

Charity number	1073371
Registered office	c/o Davis Bonley Chartered Accountants 137 Watling Street, Radlett, Herts. WD7 7NQ
Trustees	Alex Portnoy JP FCCA Gary Quitak James A.C. Meston Cert PFS MIFP Ruth Portnoy Michelle Ginno
Independent Examiner	Andrew Davis FCA Davis Bonley Chartered Accountants 137 Watling Street Radlett, Herts. WD7 7NQ
Bankers	TSB Bank Plc PO Box 373, Leeds, LS14 9GQ
Investment Advisors	JPM Asset Management 400 Thames Valley Park Drive, Thames Valley Park, Reading, RG6 1PT
Solicitors	Parkes Wilshire Johnson 59 Church Hill Road, East Barnet,, EN4 8SY

The Quitak Foundation

Report of the trustees for the year ended 5 April 2025

The trustees present their report and the financial statements for the year ended 5 April 2025. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Trust is a registered charity established under a Deed dated 17th December 1997, subsequently amended by a Deed of variation dated 23rd December 1998. The Trust was established by gifts from Mr & Mrs Simon Edgar Quitak. Further assets were received by the Trust from the Estates of the late Mr & Mrs Quitak. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlers through careful stewardship of existing resources.

Under the terms of the Trust Deed there may not be more than five Trustees. The appointment of new Trustees is now vested with the continuing Trustees.

The Trustees carry out all the management functions with the assistance of professional advisors, where necessary. The Trustees have power under the terms of the Trust Deed to make any investment they see fit.

Objectives and activities

The Trust was established by the late Mr & Mrs Simon Edgar Quitak to provide, inter alia, funds for the advancement of:

- a) Jewish education*
- b) medical research*
- c) medical support services*
- d) welfare, sport and social and cultural activities*

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the Grant making policy.

The Trust furthers its charitable purposes for the public benefit through its Grant making policy which aims to fund the advancement of Jewish education, medical research (including ancillary support services) welfare, social and cultural activities by providing support to organisations and projects which further these goals.

The beneficiaries of the Grant making policy are ultimately (a) the students who receive scholarships (b) the general public who benefit from the work of the medical establishments that are supported by the Trust and (c) the people who benefit from the activities of the students supported by the Trust, once they take up work positions in the community, having completed their education (d) The students attending the establishments supported by the Trust. (e) The people who receive the welfare, social and cultural support provided by the organisations to whom the Trust makes Grants.

Risks

The Trustees consider that there are no major risks to which the Charity is exposed.

Achievements and performance

The Trustees may in their absolute discretion distribute the Trust's funds for such charitable purposes as they so determine.

The Trustees make grants to organisations that fall within the main objectives established by the settlors. They are constantly looking for new major projects to support.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2025

The Trust has been supporting the Forgotten People Fund which assists the Ethiopian Jewish minority group living in Israel to finish their studies achieving professional qualifications. All students using the programme are regularly monitored by the FPF who report back to the Trustees. The success of this project is measured by the fact that most students receive a higher education and most complete their training and go on to successfully work in the community.

The Trust has also supported 'Out for Change' [an organisation that assists people from the very religious Jewish communities improve their educational outcome], and various other organisations in the UK, and Israel. Additionally, the Trust has sent funds through Tikva UK to assist in supporting the educational and welfare needs of children in Ukraine and Romania.

The Trust has also been supporting Hand in Hand an organisation that promotes education of both Arab and Jewish children.

A project with Lev Chash, an organisation in Israel that supports sick children and their families by providing accommodation near to the hospital where they are undergoing treatment, was completed during the year and a further project was undertaken.

The Trustees concluded a project with ORT Israel by furnishing a technical laboratory at one of their colleges in Bnei Brak as well as supporting a number of students with their studies. This support will continue until March 2027.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2025

Financial review

The Trustees have, with the guidance of their investment advisors, placed the Trust's assets into investments to provide an income stream to fund grants and administration costs.

Review of the year

After a good financial performance in 2023/24, it appeared that the Foundation would benefit from another strong year. That was until mid-February 2025 when markets were unnerved by talk of tariffs emanating from the USA. There was a decline over the following 6 weeks but nothing outwith the normal ebbs and flows seen within markets in any other year. The actual tariff announcements were far worse than anything that had been speculated about and on 2nd April in successive days the leading global indices dropped by double digit percentages. In total investors were nursing losses of up to 30% in the space of a week and there followed a period of volatility as countries scrambled to agree trading terms with the USA.

It has become clear that all nations want to see an end to this harmful process of implementing tariffs and the markets breathed a sigh of relief when a pause was implemented giving time to get trade deals in place.

This seen a swift recovery and although volatility remains, market levels are nearing their February 2025 levels.

Once withdrawals are factored in the reduction in value over the year was -3.06% as at 5th April 2025.

There has been an 11.9% improvement since 5th April.

We also maintain the following investments through Meteor Investment Management.

1. Barclays Bank - Interest payable at 0.56% per month (6.72%/ann) for 4 years from August 2023.
2. Credit Agricole - Interest payable at 0.5333% per month (6.4%/ann) for 4 years from October 2023.

Total income from these investments is running at c. £64,000 p.a.

The Structured Deposits we hold have not been subject to a formal valuation. These are term-based investments of up to 4 years and the capital will be returned at the maturity date. The issuing parties are Barclays Bank Plc and Credit Agricole, a leading French bank. Both institutions are rated A+ (Stable) by the major credit ratings agencies. There is a small variance, on a month to month and year to year basis, in the underlying valuations, which merely reflects the early surrender of these plans akin to an interest rate penalty, or in the case of a variance on the upside, reflects and income payment earned & due but not paid

Here is the updated investment fund list of holdings that were present for some or all of the year and the implicit cost figure has been updated in the text below.

L Global 100 Index Trust - 0.14%

Polar Capital Technology Trust - 1.12%

Royal London Short-Term Money Market Fund - 0.1%

TwentyFour Monument Bond Fund - 0.63%

Artemis Global Select - 0.89%

Fundsmith Equity - 0.94%

Rathbones Global Opportunities - 0.77%

Royal London Sustainable World - 0.77%

Vanuard Lifestrategy "60" - 0.22%

NASDAQ 100 ETF - 0.1%

The Fund Advisors have aggregated these implicit costs within the holdings and calculated them as below. For the year to 5 April 2025 ABRDN reported pure investment fund costs amounting to £7,330.01

Reserves Policy

The Trustees hold, in immediate accessible form, via short term money market holdings, sufficient funds to cover one year's administrative costs, the amount of grants already committed for the future twelve months, plus a contingency fund equal to the prior six months expenditure.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2025

Plans for future periods

The Trustees continue to support Tikva UK in its endeavours to help with the education of orphaned children still in the Ukraine and those who have been evacuated to Romania. The Trust is also supporting up to fifty of these children in an after school programme. The support offered to the Forgotten People Fund also continues as does that to ORT Israel, and Hand in Hand. The Foundation has committed to education sponsorship of £80,000 per annum for the next two years. The Trustees are always looking for new projects and welcome applications from organisations that provide services that fall within the Trust's objectives.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Alex Portnoy JP FCCA
10 June 2025

James A.C. Meston Cert PFS MIFP

The Quitak Foundation

Independent examiner's report to the trustees on the unaudited financial statements of The Quitak Foundation.

I report on the accounts of The Quitak Foundation for the year ended 5 April 2025 set out on pages 2 to 11.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006 does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 43(3)(a) of the Act, as amended; to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 statement below.

Independent examiner's statement

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

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Davis FCA
Chartered Accountant
Independent examiner
Davis Bonley
Chartered Accountants
137 Watling Street
Radlett, Herts
WD7 7NQ
20 June 2025

The Quitak Foundation

Statement of financial activities

For the year ended 5 April 2025

	Notes	Unrestricted funds £	2025 Total £	2024 Total £
Incoming resources				
Incoming resources from generating funds:				
Investment income	2	89,508	89,508	71,467
Total incoming resources		<u>89,508</u>	<u>89,508</u>	<u>71,467</u>
Resources expended				
Charitable activities	3	269,365	269,365	186,395
Governance costs	4	18,288	18,288	23,184
Total resources expended		<u>287,653</u>	<u>287,653</u>	<u>209,579</u>
Net incoming/(outgoing) resources before other recognised gains and losses		(198,145)	(198,145)	(138,112)
Other recognised gains and losses				
Unrealised Gains/(Losses) on investment assets		(45,876)	(45,876)	283,525
Net movement in funds		<u>(244,021)</u>	<u>(244,021)</u>	<u>145,413</u>
Total funds brought forward		<u>3,271,679</u>	<u>3,271,679</u>	<u>3,126,265</u>
Total funds carried forward		<u>3,027,658</u>	<u>3,027,658</u>	<u>3,271,678</u>

The notes on pages 9 to 11 form an integral part of these financial statements.
All funds are unrestricted

The Quitak Foundation

Balance sheet as at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	6		3,002,878		3,196,243
Current assets					
Cash at bank and in hand		48,679		103,401	
		<u>48,679</u>		<u>103,401</u>	
Creditors: amounts falling due within one year	7	(23,900)		(27,966)	
Net current assets			<u>24,779</u>		<u>75,435</u>
Net assets			<u>3,027,657</u>		<u>3,271,678</u>
Funds	8				
Unrestricted income funds:					
Unrestricted income funds			2,920,287		3,118,432
Unrealised investment gains/(losses)			<u>107,370</u>		<u>153,246</u>
Total unrestricted income funds			<u>3,027,657</u>		<u>3,271,678</u>
Total funds			<u><u>3,027,657</u></u>		<u><u>3,271,678</u></u>

The financial statements were approved by the trustees on 10 June 2025 and signed on its behalf by

**Alex Portnoy JP FCCA
Trustee**

**James A.C. Meston Cert PFS MIFP
Trustee**

**The notes on pages 9 to 11 form an integral part of these financial statements.
All funds are unrestricted**

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2025

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with 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), effective 1 January 2015, and the Charities Act 2011.

1.2. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3. Fund structure

All the Trust's funds are unrestricted which the Trustees are free to use for any purpose in furtherance of the charitable objects.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6. Grants

Where fully committed grants have not paid by the accounting date an accrual for these funds is made. Ongoing Grant commitments for periods after the accounting date are not accrued for but are stated in the notes to the accounts.

1.7. Exchange gains and losses

The Trustees hold all investments in pounds sterling. Where Grants are to be paid in an different currency, the Trustees purchase funds when they consider the best exchange rate can be obtained. All Agreements are stated in the overseas currency. Consequently the figures shown in the accounts represent the total cost to the Foundation of the agreed Grant.

1.8. Investments

Investments held as fixed assets are revalued at achievable market price at the balance sheet date and the gain or loss taken to the statement of financial activities.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2025

2. Investment income

	Unrestricted funds £	2025 Total £	2024 Total £
Income from UK listed investments	89,509	89,509	71,468
	<u>89,509</u>	<u>89,509</u>	<u>71,468</u>

3. Costs of charitable activities - by activity

	Grant funding activities £	2025 Total £	2024 Total £
Grants made to organisations for educational and medical activities, including ancillary services.	269,365	269,365	186,395
	<u>269,365</u>	<u>269,365</u>	<u>186,395</u>

The Charity does not make Grants directly to individuals.

4. Governance costs

	Unrestricted funds £	2025 Total £	2024 Total £
Investment platform fees	3,243	3,243	3,912
Investment manager's fees	8,112	8,112	12,292
Independent examiner's fee	900	900	900
Professional fees	5,950	5,950	5,850
Subscriptions and training	84	84	230
	<u>18,289</u>	<u>18,289</u>	<u>23,184</u>

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2025

5. Payments to Trustees

Professional fees paid to Trustees	2025	2024
	£	£
Investment manager's fees	8,112	12,292
Professional fees	5,950	5,850
	<u>14,062</u>	<u>18,142</u>

The professional fees were paid to Mr A Portnoy and the Investment Manager's fees were paid to JPM Asset Management Limited of which Mr J Meston is a director.

Other than providing the professional services mentioned above the Trustees give freely of their time and expertise without any form of remuneration or benefit.

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2025	2024
	Number	Number
	<u>1</u>	<u>1</u>

6. Fixed asset investments

	Listed investments	Total
	£	£
Valuation		
At 6 April 2024	3,196,244	3,196,244
Additions/(losses)	(2,490)	(2,490)
Disposals	(145,000)	(145,000)
Revaluations	(45,876)	(45,876)
At 5 April 2025	<u>3,002,878</u>	<u>3,002,878</u>
Historical cost as at 5 April 2025	<u>3,020,000</u>	<u>3,020,000</u>

All fixed asset investments are held within United Kingdom Platforms.

The £1m held on Structured Deposits have not been subject to a formal valuation. These are term-based investments and the capital will be returned at the maturity date. The issuing parties are Barclays Bank Plc and Credit Agricole, a leading French bank. Both institutions are rated A+ (Stable) by the major credit ratings agencies. There is a small variance, on a month to month and year to year basis, in the underlying valuations, which merely reflects the early surrender of these plans akin to an interest rate penalty, or in the case of a variance on the upside, reflects and income payment earned & due but not paid.

7. Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals and deferred income	23,900	27,966
	<u> </u>	<u> </u>

Long Term Liabilities

At the Balance Sheet date the Charity had entered into Agreements with various Institutions for the educational sponsorship of a number of students. These funds become payable between September 2025 and March 2027 and total NIS 640,000 [approximately £140,000]. These payments are not included in the Financial Statements.

8. Analysis of net assets between funds

	Unrestricted funds	Total funds
	£	£
Fund balances at 5 April 2025 as represented by:		
Investment assets	3,002,878	3,002,878
Current assets	48,679	48,679
Current liabilities	(23,900)	(23,900)
	<u>3,027,657</u>	<u>3,027,657</u>

9. Unrestricted funds

	At 6 April 2024	Incoming resources	Outgoing resources	Gains and losses	At 5 April 2025
	£	£	£	£	£
General unrestricted income fund	3,118,433	89,508	287,653	-	2,920,288
Revaluation reserve	153,246	-	-	(45,877)	107,369
	<u>3,271,679</u>	<u>89,508</u>	<u>287,653</u>	<u>(45,877)</u>	<u>3,027,657</u>

THE QUITAK FOUNDATION

England & Wales - Charity number 1073371

Accounts

Charity number: 1073371

The Quitak Foundation
Trustees' report and financial statements
for the year ended 5 April 2024

The Quitak Foundation

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 5
Independent examiners' report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 12

The Quitak Foundation

Legal and administrative information

Charity number	1073371
Business address	19 Windsor Avenue, Edgware, HA8 8SR
Registered office	Northside House, Mount Pleasant, Barnet, Herts EN4 9EE
Trustees	Alex Portnoy JP FCCA Gary Quitak James A.C. Meston Cert PFS MIFP Ruth Portnoy Michelle Ginno
Independent Examiner	Andrew Davis FCA Davis Bonley Chartered Certified Accountants Northside House, Mount Pleasant, Barnet, Herts. EN4 9EE
Bankers	TSB Bank Plc PO Box 373, Leeds, LS14 9GQ
Investment Advisors	JPM Asset Management 400 Thames Valley Park Drive, Thames Valley Park, Reading, RG6 1PT
Solicitors	Parkes Wilshire Johnson 59 Church Hill Road, East Barnet,, EN4 8SY

The Quitak Foundation

Report of the trustees for the year ended 5 April 2024

The trustees present their report and the financial statements for the year ended 5 April 2024. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Trust is a registered charity established under a Deed dated 17th December 1997, subsequently amended by a Deed of variation dated 23rd December 1998. The Trust was established by gifts from Mr & Mrs Simon Edgar Quitak. Further assets were received by the Trust from the Estates of the late Mr & Mrs Quitak. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlers through careful stewardship of existing resources.

Under the terms of the Trust Deed there may not be more than five Trustees. The appointment of new Trustees is now vested with the continuing Trustees.

The Trustees carry out all the management functions with the assistance of professional advisors, where necessary. The Trustees have power under the terms of the Trust Deed to make any investment they see fit.

Objectives and activities

The Trust was established by the late Mr & Mrs Simon Edgar Quitak to provide, inter alia, funds for the advancement of:

- a) Jewish education*
- b) medical research*
- c) medical support services*
- d) welfare, sport and social and cultural activities*

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the Grant making policy.

The Trust furthers its charitable purposes for the public benefit through its Grant making policy which aims to fund the advancement of Jewish education, medical research (including ancillary support services) welfare, social and cultural activities by providing support to organisations and projects which further these goals.

The beneficiaries of the Grant making policy are ultimately (a) the students who receive scholarships (b) the general public who benefit from the work of the medical establishments that are supported by the Trust and (c) the people who benefit from the activities of the students supported by the Trust, once they take up work positions in the community, having completed their education (d) The students attending the establishments supported by the Trust. (e) The people who receive the welfare, social and cultural support provided by the organisations to whom the Trust makes Grants.

Risks

The Trustees consider that there are no major risks to which the Charity is exposed.

Achievements and performance

The Trustees may in their absolute discretion distribute the Trust's funds for such charitable purposes as they so determine.

The Trustees make grants to organisations that fall within the main objectives established by the settlors. They are constantly looking for new major projects to support.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2024

The Trust has been supporting the Forgotten People Fund which assists the Ethiopian Jewish minority group living in Israel to finish their studies achieving professional qualifications. All students using the programme are regularly monitored by the FPF who report back to the Trustees. The success of this project is measured by the fact that most students receive a higher education and most complete their training and go on to successfully work in the community.

The Trust has also supported 'Out for Change' [an organisation that assists people from the very religious Jewish communities improve their educational outcome], and various other organisations in the UK, and Israel. Additionally, the Trust has sent funds through Tikva UK to assist in supporting the educational and welfare needs of children in Ukraine and Romania.

The Trust has also been supporting Hand in Hand an organisation that promotes education of both Arab and Jewish children.

A project with Lev Chash, an organisation in Israel that supports sick children and their families by providing accommodation near to the hospital where they are undergoing treatment, is nearing completion. The Trustees are pleased to report that the fitting out of the kitchen provided by the Foundation for use of people staying at the accommodation has been concluded. Opportunities to further support this organisation are being considered.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2024

Financial review

The Trustees have, with the guidance of their investment advisors, placed the Trust's assets into investments to provide an income stream to fund grants and administration costs.

Review of the year

Following an extremely difficult year in 2022/23, the picture at the beginning of the 23/24 year looked troubling. Inflationary pressures remained and despite central bank and government interventions it (inflation) remained "sticky".

The fastest interest rate rises in memory coupled with the highest rates for a generation meant that those safe havens for investors, bonds, were paying good yields but the capital value of the underlying investments were seeing large and sustained reductions. The bond markets will take some years to recover.

The equity markets were trading in a range for the first 4/5 months of the reporting year, almost waiting for some economic good news to determine something of an upward direction of travel.

The overall outcome for the positions we hold was a good one. Taking into account withdrawals for charitable purposes and for deployment into other investments, the total return on the Elevate portfolio was +17.6%. Much of this improvement was seen in the last 6 months of the accounting period.

The new investments we made all contributed healthy returns to the portfolio, as well as the uplift achieved by existing holdings.

The trustees tasked the advisers with looking into some alternative income generating investments for the large cash holding we had within the Elevate account.

Two tranches of £500,000 were deployed in the financial year into structured deposits. These are term-based investments, with a capital guarantee at maturity offering a fixed income.

Meteor Investment Management is the product issuer and the deposits are held by

1. Barclays Bank - Interest payable at 0.56% per month (6.72%/ann) for 4 years from August 2023.
2. Credit Agricole - Interest payable at 0.5333% per month (6.4%/ann) for 4 years from October 2023.

Total income from these investments is running at c. £64,000 p.a. This will go a long way towards supporting the Foundation's ongoing commitments, and indeed with the increase in overall funds we have been able to earmark additional opportunities for financial assistance.

Reserves Policy

The Trustees hold, in immediate accessible form, via short term money market holdings, sufficient funds to cover one year's administrative costs, the amount of grants already committed for the future twelve months, plus a contingency fund equal to the prior six months expenditure.

Plans for future periods

The Trustees continue to support Tikva UK in its endeavours to help with the education of orphaned children still in the Ukraine and those who have been evacuated to Romania. The Trust is also supporting up to fifty of these children in an after school programme. The support offered to the Forgotten People Fund also continues. The Trustees are always looking for new projects and welcome applications from organisations that provide services that fall within the Trust's objectives.

The Trustees have been in discussions with both Lev Chash and Ort Israel in relation to possible future projects to be undertaken in the next twelve months. At the date of signing these accounts agreement had been reached with ORT Israel to provide a grant to furnish a technical laboratory at one of their colleges in Bnei Brak as well as supporting a number of students with their studies over the next three years.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Alex Portnoy JP FCCA
15 July 2024

James A.C. Meston Cert PFS MIFP

The Quitak Foundation

Independent examiner's report to the trustees on the unaudited financial statements of The Quitak Foundation.

I report on the accounts of The Quitak Foundation for the year ended 5 April 2024 set out on pages 2 to 12.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006 does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 43(3)(a) of the Act, as amended; to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 statement below.

Independent examiner's statement

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

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Davis FCA
Chartered Accountant
Independent examiner
Davis Bonley
Northside House
Mount Pleasant
Barnet
EN4 9EE
28 October 2024

The Quitak Foundation

Statement of financial activities

For the year ended 5 April 2024

	Notes	Unrestricted funds £	2024 Total £	2023 Total £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	2	-	-	16,963
Investment income	3	71,468	71,468	29,124
Total incoming resources		<u>71,468</u>	<u>71,468</u>	<u>46,087</u>
Resources expended				
Charitable activities	4	186,395	186,395	252,298
Governance costs	5	23,183	23,183	22,576
Total resources expended		<u>209,578</u>	<u>209,578</u>	<u>274,874</u>
Net incoming/(outgoing) resources before other recognised gains and losses		(138,110)	(138,110)	(228,787)
Other recognised gains and losses				
Unrealised Gains/(Losses) on investment assets		283,525	283,525	(187,795)
Net movement in funds		145,415	145,415	(416,582)
Total funds brought forward		3,126,264	3,126,264	3,542,846
Total funds carried forward		<u>3,271,679</u>	<u>3,271,679</u>	<u>3,126,264</u>

The notes on pages 9 to 12 form an integral part of these financial statements.
All funds are unrestricted

The Quitak Foundation

Balance sheet as at 5 April 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	7		3,196,244		2,900,029
Current assets					
Cash at bank and in hand		103,401		227,135	
		<u>103,401</u>		<u>227,135</u>	
Creditors: amounts falling due within one year	8	(27,966)		(900)	
Net current assets			<u>75,435</u>		<u>226,235</u>
Net assets			<u>3,271,679</u>		<u>3,126,264</u>
Funds	9				
Unrestricted income funds:					
Unrestricted income funds			3,118,433		3,256,544
Unrealised investment gains/(losses)			<u>153,246</u>		<u>(130,280)</u>
Total unrestricted income funds			<u>3,271,679</u>		<u>3,126,264</u>
Total funds			<u><u>3,271,679</u></u>		<u><u>3,126,264</u></u>

The financial statements were approved by the trustees on 15 July 2024 and signed on its behalf by

**Alex Portnoy JP FCCA
Trustee**

**James A.C. Meston Cert PFS MIFP
Trustee**

**The notes on pages 9 to 12 form an integral part of these financial statements.
All funds are unrestricted**

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2024

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with 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), effective 1 January 2015, and the Charities Act 2011.

1.2. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3. Fund structure

All the Trust's funds are unrestricted which the Trustees are free to use for any purpose in furtherance of the charitable objects.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income, where received, is by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities, where received, are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6. Investments

Investments held as fixed assets are revalued at achievable market price at the balance sheet date and the gain or loss taken to the statement of financial activities.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2024

2. Voluntary income

	2024	2023
	Total	Total
	£	£
Legacies	-	16,963
	<u>-</u>	<u>16,963</u>
	<u>-</u>	<u>16,963</u>

The above represents the balance of a legacy from the Estate of the late Mrs Marguerite Quitak

3. Investment income

	Unrestricted	2024	2023
	funds	Total	Total
	£	£	£
Income from UK listed investments	71,468	71,468	29,125
	<u>71,468</u>	<u>71,468</u>	<u>29,125</u>
	<u>71,468</u>	<u>71,468</u>	<u>29,125</u>

4. Costs of charitable activities - by activity

	Grant	2024	2023
	funding	Total	Total
	activities	£	£
	£	£	£
Grants made to organisations for educational and medical activities, including ancillary services.	186,395	186,395	252,298
	<u>186,395</u>	<u>186,395</u>	<u>252,298</u>
	<u>186,395</u>	<u>186,395</u>	<u>252,298</u>

The Charity does not make Grants directly to individuals.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2024

5. Governance costs

	Unrestricted funds £	2024 Total £	2023 Total £
Investment platform fees	3,912	3,912	4,723
Investment manager's fees	12,292	12,292	11,905
Independent examiner's fee	900	900	900
Professional fees	5,850	5,850	5,000
Subscriptions and training	230	230	48
	<u>23,184</u>	<u>23,184</u>	<u>22,576</u>

In addition to the investment fees set out above there are also costs associated with the investments that have always been reflected in the quoted unit prices and therefore ultimately in the fund value. In recent years, the Financial Conduct Authority has required, in the interests of transparency, that these costs be shown on an annual basis so that investors can make comparisons. The Fund Advisors have aggregated these implicit costs within the holdings and calculated them as below.

L Global 100 Index Trust - 0.14%
Polar Capital Technology Trust - 1.12%
Royal London Short-Term Money Market Fund - 0.1%
TwentyFour Monument Bond Fund - 0.63%
Slater Growth - 0.76%
Baillie Gifford Sterling Bond - 0.52%
Artemis Global Select - 0.89%
Baillie Gifford Positive Change - 0.53%
Fundsmith Equity - 0.94%
Rathbones Global Opportunities - 0.77%
Royal London Sustainable World - 0.77%
Vanuard Lifestrategy "60" - 0.22%
NASDAQ 100 ETF - 0.1%

The Fund Advisors have aggregated these implicit costs within the holdings and calculated them as below. For the year to 5 April 2024 ABRDN reported pure investment fund costs amounting to £8,559.89

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2024

6. Payments to Trustees

Professional fees paid to Trustees	2024	2023
	£	£
Investment manager's fees	12,292	11,905
Professional fees	5,850	5,000
	<u>18,142</u>	<u>16,905</u>

The professional fees were paid to Mr A Portnoy and the Investment Manager's fees were paid to JPM Asset Management Limited of which Mr J Meston is a director.

Other than providing the professional services mentioned above the Trustees give freely of their time and expertise without any form of remuneration or benefit.

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

2024	2023
Number	Number
<u>1</u>	<u>1</u>

7. Fixed asset investments

	Listed investments	Total
	£	£
Valuation		
At 6 April 2023	2,900,028	2,900,028
Additions - including structured deposits of £1,000,000*	1,012,689	1,012,689
Disposals	(1,000,000)	(1,000,000)
Revaluations	283,525	283,525
At 5 April 2024	<u>3,196,242</u>	<u>3,196,242</u>
Historical cost as at 5 April 2024	<u>3,020,000</u>	<u>3,020,000</u>

All fixed asset investments are held within United Kingdom Platforms.

*The Structured Deposits we hold have not been subject to a formal valuation. These are term-based investments of up to 4 years and the capital will be returned at the maturity date. The issuing parties are Barclays Bank Plc and Credit Agricole, a leading French bank. Both institutions are rated A+ (Stable) by the major credit ratings agencies. There is a small variance, on a month to month and year to year basis, in the underlying valuations, which merely reflects the early surrender of these plans akin to an interest rate penalty, or in the case of a variance on the upside, reflects and income payment earned & due but not paid.

8. Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	27,966	900
	<u>27,966</u>	<u>900</u>

9. Analysis of net assets between funds	Unrestricted funds	Total funds
	£	£
Fund balances at 5 April 2024 as represented by:		
Investment assets	3,196,244	3,196,244
Current assets	103,401	103,401
Current liabilities	(27,966)	(27,966)
	<u>3,271,679</u>	<u>3,271,679</u>

10. Unrestricted funds	At				At
	6 April	Incoming	Outgoing	Gains and	5 April
	2023	resources	resources	losses	2024
	£	£	£	£	£
General unrestricted income fund	3,256,543	71,468	209,578	-	3,118,433
Revaluation reserve	(130,279)	-	-	283,525	153,246
	<u>3,126,264</u>	<u>71,468</u>	<u>209,578</u>	<u>283,525</u>	<u>3,271,679</u>

THE QUITAK FOUNDATION

England & Wales - Charity number 1073371

Accounts

Charity number: 1073371

The Quitak Foundation
Trustees' report and financial statements
for the year ended 5 April 2023

The Quitak Foundation

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 6
Independent examiners' report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

The Quitak Foundation

Legal and administrative information

Charity number	1073371
Business address	19 Windsor Avenue, Edgware, HA8 8SR
Registered office	Northside House, Mount Pleasant, Barnet, Herts EN4 9EE
Trustees	Alex Portnoy JP FCCA Gary Quitak James A.C. Meston Cert PFS MIFP Ruth Portnoy Michelle Ginno
Independent Examiner	Andrew Davis FCA Davis Bonley Chartered Certified Accountants Northside House, Mount Pleasant, Barnet, Herts. EN4 9EE
Bankers	TSB Bank Plc PO Box 373, Leeds, LS14 9GQ
Investment Advisors	JPM Asset Management 400 Thames Valley Park Drive, Thames Valley Park, Reading, RG6 1PT
Solicitors	Parkes Wilshire Johnson 59 Church Hill Road, East Barnet,, EN4 8SY

The Quitak Foundation

Report of the trustees for the year ended 5 April 2023

The trustees present their report and the financial statements for the year ended 5 April 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Trust is a registered charity established under a Deed dated 17th December 1997, subsequently amended by a Deed of variation dated 23rd December 1998. The Trust was established by gifts from Mr & Mrs Simon Edgar Quitak. Further assets were received by the Trust from the Estates of the late Mr & Mrs Quitak. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlers through careful stewardship of existing resources.

Under the terms of the Trust Deed there may not be more than five Trustees. The appointment of new Trustees is now vested with the continuing Trustees.

The Trustees carry out all the management functions with the assistance of professional advisors, where necessary. The Trustees have power under the terms of the Trust Deed to make any investment they see fit.

Objectives and activities

The Trust was established by the late Mr & Mrs Simon Edgar Quitak to provide, inter alia, funds for the advancement of:

- a) Jewish education*
- b) medical research*
- c) medical support services*
- d) welfare, sport and social and cultural activities*

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the Grant making policy.

The Trust furthers its charitable purposes for the public benefit through its Grant making policy which aims to fund the advancement of Jewish education, medical research (including ancillary support services) welfare, social and cultural activities by providing support to organisations and projects which further these goals.

The beneficiaries of the Grant making policy are ultimately (a) the students who receive scholarships (b) the general public who benefit from the work of the medical establishments that are supported by the Trust and (c) the people who benefit from the activities of the students supported by the Trust, once they take up work positions in the community, having completed their education (d) The students attending the establishments supported by the Trust. (e) The people who receive the welfare, social and cultural support provided by the organisations to whom the Trust makes Grants.

Risks

The Trustees consider that there are no major risks to which the Charity is exposed.

Achievements and performance

The Trustees may in their absolute discretion distribute the Trust's funds for such charitable purposes as they so determine.

The Trustees make grants to organisations that fall within the main objectives established by the settlors. They are constantly looking for new major projects to support.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2023

The Trust has been supporting the Forgotten People Fund which assists the Ethiopian Jewish minority group living in Israel to finish their studies achieving professional qualifications. All students using the programme are regularly monitored by the FPF who report back to the Trustees. The success of this project is measured by the fact that most students receive a higher education and most complete their training and go on to successfully work in the community.

The Trust has also supported 'Out for Change' [an organisation that assists people from the very religious Jewish communities improve their educational outcome], and various other organisations in the UK, and Israel. Additionally, the Trust has sent funds through Tikva UK to assist in supporting the educational and welfare needs of children in Ukraine and Romania.

The project in Israel with Hand in Hand to create recreational facilities for the children at the Bridge over the Wadi school for Arab and Jewish children was successfully completed during the year under review.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2023

Financial review

The Trustees have, with the guidance of their investment advisors, placed the Trust's assets into investments to provide an income stream to fund grants and administration costs.

Review of the year

The period from April 22 to April 23 was once again mixed. Following on from the previous year of volatile returns, even when factoring in the Ukraine war, when it might have been thought that peak volatility had been reached, market conditions dictated that had not been the case. Although inflation had been anticipated the level and duration of elevated inflation levels had been sorely underestimated by policymakers.

The cost of energy had a major bearing on this along with its knock on impact into the soaring cost of commodities, raw materials and in turn food and consumer items.

Central bankers in all major economies were late to acknowledge that the inflation pressures and impact would not be transitory. Some were more decisive than others. The central banks it seems have only one, albeit blunt, instrument with which to tackle inflation, interest rates. The US Federal Reserve increase rates more decisively than most and the impact of their decision making has been seen more than in the UK, as an example. The Bank of England has raised rates at 15 consecutive meetings and inflation may only have just started to peak. The danger is that these rate rises take some time to have their impact felt and there are many that feel that there may have been too much tightening. The impact of this decision making may be felt for some time to come.

One effect of rising interest rates should be that deposit interest increases but this has been slow in coming through.

Overall markets had a brief rally though the middle of 2022 but there was more bad news to come in the form of the mini budget, which was poorly received by the financial sector.

Gilt yields surged and long term rate expectations (higher for longer) became the key focus. While higher gilt yields (interest rates on government borrowing) are good in terms of an income like return, the impact on the underlying capital value has been devastating for those bond holders. These are assets that are supposed to be among the safest for investors but the average gilt fund has seen a capital reduction of around 18% over the period.

Fortunately the Foundation has had very low exposure to these types of investment, less than 2% of the funds available.

The Foundation had an inflow of funds from the estate of the Late Mrs Marguerite Quitak at the end of the previous reporting period and it was decided that the volatile market conditions were not conducive to prudent investing and therefore these funds were held in cash. The interest rate on cash within the Elevate account has risen slowly as UK rates rose, although as with all financial institutions these increases have not matched the increases of the Base Rate.

Of late the decision has been taken to look to some Structured Deposits to achieve a better yield on that large cash holding.

The portfolio invests in assets/funds that are in some cases accumulation funds and others income funds. When looking at the "income received" in the form of dividends and interest the figures were £6,768.89 dividends and £9,679.00 in interest.

The "income yield/return" in this year has been in the of 0.7% and the capital value had seen a reduction over the year of 5.6%

As an aside the nature of the cyclical investment environment has seen that reduction mitigated in the first quarter of the new investment year significantly.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2023

Recent changes

Decisions have been taken about the deployment of capital in the current year with an initial £500,000 invested in a 4 year structured deposit paying 0.56% per month (6.6% p.a.) A further £500,000 has been earmarked for deployment in September.

The anticipated total income from these amount - circa £66 - £70,000 will go a long way towards supporting the Foundation's ongoing and new commitments.

In the period the Foundation purchased £50,000 of units in the following investments

Fundsmith Equity

Rathbone Global Opportunities

Royal London Sustainable World Trust

Scottish Mortgage Investment Trust.

Reserves Policy

The Trustees hold, in immediate accessible form, sufficient funds to cover one year's administrative costs, the amount of grants already committed for the future twelve months, plus a contingency fund equal to the prior six months expenditure.

Plans for future periods

The Trustees continue support to Tikva UK in its endeavours to help with the education of orphaned children still in the Ukraine and those who have been evacuated to Romania. The Trust is also supporting up to fifty of these children in an after school programme. The support offered to the Forgotten People Fund also continues at an enhanced rate. The Trustees are always looking for new projects and welcome applications from organisations that provide services that fall within the Trust's objectives.

At the date of signing these accounts the Trustees had concluded an Agreement with Lev Chash an organisation in Israel that supports sick children and their families by providing accommodation near to the hospital where they are undergoing treatment so that they do not need to travel immediately. This helps aid their recovery. The Trustees have agreed to make a grant of NIS 255,000 to help set up a guest house for this purpose.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2023

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Alex Portnoy JP FCCA
21 August 2023

James A.C. Meston Cert PFS MIFP

The Quitak Foundation

Independent examiner's report to the trustees on the unaudited financial statements of The Quitak Foundation.

I report on the accounts of The Quitak Foundation for the year ended 5 April 2023 set out on pages 2 to 14.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006 does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 43(3)(a) of the Act, as amended; to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 statement below.

Independent examiner's statement

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

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Davis FCA
Chartered Accountant
Independent examiner
Davis Bonley
Northside House
Mount Pleasant
Barnet
EN4 9EE
8 November 2023

The Quitak Foundation

Statement of financial activities

For the year ended 5 April 2023

	Notes	Unrestricted funds £	2023 Total £	2022 Total £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	2	16,963	16,963	1,950,000
Investment income	3	29,127	29,127	19,588
Other incoming resources	4	-	-	91
Total incoming resources		<u>46,090</u>	<u>46,090</u>	<u>1,969,679</u>
Resources expended				
Charitable activities	5	252,298	252,298	83,925
Governance costs	6	22,576	22,576	16,153
Total resources expended		<u>274,874</u>	<u>274,874</u>	<u>100,078</u>
Net incoming/(outgoing) resources before other recognised gains and losses		(228,784)	(228,784)	1,869,601
Other recognised gains and losses				
Unrealised Gains/(Losses) on investment assets		(187,796)	(187,796)	(62,909)
Net movement in funds		(416,580)	(416,580)	1,806,692
Total funds brought forward		3,542,845	3,542,845	1,736,154
Total funds carried forward		<u>3,126,265</u>	<u>3,126,265</u>	<u>3,542,846</u>

The notes on pages 10 to 14 form an integral part of these financial statements.
All funds are unrestricted

The Quitak Foundation

Balance sheet as at 5 April 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	8		2,900,028		2,987,750
Current assets					
Debtors	9	-		100,000	
Cash at bank and in hand		227,135		456,296	
		<u>227,135</u>		<u>556,296</u>	
Creditors: amounts falling due within one year	10	(900)		(1,200)	
Net current assets			<u>226,235</u>		<u>555,096</u>
Net assets			<u>3,126,263</u>		<u>3,542,846</u>
Funds	11				
Unrestricted income funds:					
Unrestricted income funds			3,256,543		3,485,330
Unrealised investment gains/(losses)			(130,280)		57,516
Total unrestricted income funds			<u>3,126,263</u>		<u>3,542,846</u>
Total funds			<u><u>3,126,263</u></u>		<u><u>3,542,846</u></u>

The financial statements were approved by the trustees on 21 August 2023 and signed on its behalf by

Alex Portnoy JP FCCA
Trustee

James A.C. Meston Cert PFS MIFP
Trustee

**The notes on pages 10 to 14 form an integral part of these financial statements.
All funds are unrestricted**

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2023

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with 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), effective 1 January 2015, and the Charities Act 2011.

1.2. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3. Fund structure

All the Trust's funds are unrestricted which the Trustees are free to use for any purpose in furtherance of the charitable objects.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income, where received, is by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities, where received, are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6. Investments

Investments held as fixed assets are revalued at achievable market price at the balance sheet date and the gain or loss taken to the statement of financial activities.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2023

2. Voluntary income

	Unrestricted funds £	2023 Total £	2022 Total £
Legacies	16,963	16,963	1,950,000
	<u>16,963</u>	<u>16,963</u>	<u>1,950,000</u>

The above represents the balance of a legacy from the Estate of the late Mrs Marguerite Quitak

3. Investment income

	Unrestricted funds £	2023 Total £	2022 Total £
Income from UK listed investments	29,125	29,125	19,589
	<u>29,125</u>	<u>29,125</u>	<u>19,589</u>

4. Other incoming resources

	2023 Total £	2022 Total £
Other income	-	91
	<u>-</u>	<u>91</u>

5. Costs of charitable activities - by activity

	Grant funding activities £	2023 Total £	2022 Total £
Grants made to organisations for educational and medical activities, including ancillary services.	252,298	252,298	83,925
	<u>252,298</u>	<u>252,298</u>	<u>83,925</u>

The Charity does not make Grants directly to individuals.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2023

6. Governance costs

	Unrestricted funds £	2023 Total £	2022 Total £
Investment platform fees	4,723	4,723	2,945
Investment manager's fees	11,905	11,905	7,458
Independent examiner's fee	900	900	-
Professional fees	5,000	5,000	4,000
Legal Fees	-	-	550
Audit fee	-	-	1,200
Subscriptions and training	48	48	-
	<u>22,576</u>	<u>22,576</u>	<u>16,153</u>

In addition to the investment fees set out above there are also costs associated with the investments that have always been reflected in the quoted unit prices and therefore ultimately in the fund value. In recent years, the Financial Conduct Authority has required, in the interests of transparency, that these costs be shown on an annual basis so that investors can make comparisons. The Fund Advisors have aggregated these implicit costs within the holdings and calculated them as below.

For the current holdings the implicit costs reported as a percentage are

Slater Growth - 0.76%

Baillie Gifford Sterling Bond - 0.52%

Artemis Global Select - 0.89%

Baillie Gifford Positive Change - 0.53%

Fundsmith Equity - 0.94%

Rathbones Global Opportunities - 0.77%

Royal London Sustainable World - 0.77%

Vanuard Lifestrategy "60" - 0.22%

NASDAQ 100 ETF - 0.1%

The Fund Advisors have aggregated these implicit costs within the holdings and calculated them as below.

For the year to 5 April 2023 Standard Life reported pure investment fund costs amounting to £9,530.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2023

7. Payments to Trustees

Professional fees paid to Trustees	2023	2022
	£	£
Investment manager's fees	11,905	7,458
Professional fees	5,000	4,000
	<u>16,905</u>	<u>11,458</u>

The professional fees were paid to Mr A Portnoy and the Investment Manager's fees were paid to JPM Asset Management Limited of which Mr J Meston is a director.

Other than providing the professional services mentioned above the Trustees give freely of their time and expertise without any form of remuneration or benefit.

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

2023	2022
Number	Number
<u>1</u>	<u>1</u>

8. Fixed asset investments

	Listed investments	Total
	£	£
Valuation		
At 6 April 2022	2,987,749	2,987,749
Additions	100,074	100,074
Revaluations	(187,795)	(187,795)
At 5 April 2023	<u>2,900,028</u>	<u>2,900,028</u>
Historical cost as at 5 April 2023	<u>3,030,000</u>	<u>3,030,000</u>

All fixed asset investments are held within United Kingdom Platforms.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2023

9. Debtors

	2023 £	2022 £
Legacy money unpaid at year end	-	100,000

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	900	1,200

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 5 April 2023 as represented by:		
Investment assets	2,900,028	2,900,028
Current assets	227,135	227,135
Current liabilities	(900)	(900)
	<u>3,126,263</u>	<u>3,126,263</u>

12. Unrestricted funds

	At 6 April 2022 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 5 April 2023 £
General unrestricted income fund	3,485,329	46,088	274,874	-	3,256,543
Revaluation reserve	57,515	-	-	(187,795)	(130,280)
	<u>3,542,844</u>	<u>46,088</u>	<u>274,874</u>	<u>(187,795)</u>	<u>3,126,263</u>

THE QUITAK FOUNDATION

England & Wales - Charity number 1073371

Accounts

Charity number: 1073371

The Quitak Foundation
Trustees' report and financial statements
for the year ended 5 April 2022

The Quitak Foundation

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 5
Auditors' report to the trustees	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

The Quitak Foundation

Legal and administrative information

Charity number	1073371
Business address	19 Windsor Avenue, Edgware, HA8 8SR
Registered office	Northside House, Mount Pleasant, Barnet, Herts EN4 9EE
Trustees	Alex Portnoy JP FCCA Gary Quitak James A.C. Meston Cert PFS MIFP Ruth Portnoy Michelle Ginno
Auditors	Davis Bonley Chartered Certified Accountants Northside House, Mount Pleasant, Barnet, Herts. EN4 9EE
Bankers	TSB Bank Plc PO Box 373, Leeds, LS14 9GQ
Investment Advisors	JPM Asset Management 400 Thames Valley Park Drive, Thames Valley Park, Reading, RG6 1PT
Solicitors	Parkes Wilshire Johnson 59 Church Hill Road, East Barnet,, EN4 8SY

The Quitak Foundation

Report of the trustees for the year ended 5 April 2022

The trustees present their report and the financial statements for the year ended 5 April 2022. The trustees who served during the year and up to the date of this report are set out on page 1.

It is with great regret that the death of Mrs Marguerite Quitak, the remaining Settlor, on 28th August 2021, is reported.

Structure, governance and management

The Trust is a registered charity established under a Deed dated 17th December 1997, subsequently amended by a Deed of variation dated 23rd December 1998. The Trust was established by gifts from Mr & Mrs Edgar Quitak. Further assets were received by the Trust from the Estates of the late Mr & Mrs Quitak. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlers through careful stewardship of existing resources.

Under the terms of the Trust Deed there may not be more than five Trustees. The appointment of new Trustees is now vested with the continuing Trustees.

The Trustees carry out all the management functions with the assistance of professional advisors, where necessary. The Trustees have power under the terms of the Trust Deed to make any investment they see fit.

Objectives and activities

The Trust was established by the late Mr & Mrs Simon Quitak to provide, inter alia, funds for the advancement of:

- a) Jewish education*
- b) medical research*
- c) medical support services*
- d) welfare, sport and social and cultural activities*

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the Grant making policy.

The Trust furthers its charitable purposes for the public benefit through its Grant making policy which aims to fund the advancement of Jewish education, medical research (including ancillary support services) welfare, social and cultural activities by providing support to organisations and projects which further these goals.

The beneficiaries of the Grant making policy are ultimately (a) the students who receive scholarships (b) the general public who benefit from the work of the medical establishments that are supported by the Trust and (c) the people who benefit from the activities of the students supported by the Trust, once they take up work positions in the community, having completed their education (d) The students attending the establishments supported by the Trust. (e) The people who receive the welfare, social and cultural support provided by the organisations to whom the Trust makes Grants.

Risks

The Trustees consider that there are no major risks to which the Charity is exposed.

Achievements and performance

The Trustees may in their absolute discretion distribute the Trust's funds for such charitable purposes as they so determine.

The Trustees make grants to organisations that fall within the main objectives established by the settlors. They are constantly looking for new major projects to support.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2022

The Trust has been supporting the Forgotten People Fund which assists the Ethiopian Jewish minority group living in Israel to finish their studies achieving professional qualifications. All students using the programme are regularly monitored by the FPF who report back to the Trustees. The success of this project is measured by the fact that most students receive a higher education and most complete their training and go on to successfully work in the community.

The Trust has also supported 'Out for Change' [an organisation that assists people from the very religious Jewish communities improve their educational outcome], World ORT, Magen David Adom and various other medical organisations in the UK, France and Israel. Additionally, the Trust has been active in sending funds to the Ukraine through the auspices of Tikva UK to provide medical equipment and services in the war torn country.

The Trustees have two major projects under review which it is hoped will come to fruition in the summer of 2022. These relate to two separate schools, one in Odessa and the other in Israel. The Odessa project is currently on hold whilst the conflict in that part of the world continues. The Trustees will reconsider making Grants through the auspices of Tikva UK when the position in the Ukraine has stabilised. The Trustees concluded an Agreement in June 2022 to provide funds to Hand in Hand Center for Jewish-Arab Education in Israel for the creation of recreation facilities at the Bridge over the Wadi School in Kfar Qara. It is hoped that these new facilities will attract more children, both Arab and Jewish, to attend the school. The Trustees have committed to a Grant of 603,338 Israeli Shekel.

Financial review

The Trustees have, with the guidance of their investment advisors, placed the Trust's assets into investments to provide an income stream to fund grants and administration costs.

The reporting period was mixed for investments. A year of huge contrast. The spectre of inflation had loomed over markets and investments for the year. As countries and economies opened up after pandemic restrictions eased a number of issues came to the fore. There were huge supply chain constraints, leading to massive hikes in shipping costs. Fuel costs surged and costs of goods and services started to rise as labour markets were very tight.

Despite this, markets reached new highs towards the end of 2021 although in hindsight there were signs of what might have been a "wobble" ahead. However, on the 24th February 2022 the Russian invasion of Ukraine, changed the global landscape for the foreseeable future and injected a huge amount of volatility into the market as all asset classes bar commodities and natural resources were on the end of severe markdowns in price.

Initial thoughts that the conflict might be short lived saw asset prices recover some poise in March towards the end of the financial year, but this was a false dawn. Global energy supplies were, and remain, tight. Oil surged to prices not seen for decades and natural gas prices rose by over 1000%. The area of the conflict being one of the most important agricultural regions in the world has meant there has been and will continue to be enormous pressure on food harvests, availability and prices.

All of this eroded what had been a promising first 8 months of the year to set the invested assets back in terms of their end of 2021 values. Even the supposed safe havens of Gilts and government bonds were heavily affected by the inflationary prospects and also impending rise in interest rates. While the yield on bonds improved this was more than offset by the loss in capital value as the global bond market had its worst year since the 1980s.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2022

The "income yield/return" this year is in the order of 1.4%. This, in the low interest rate environment that prevailed over the period in question is an acceptable yield.

In the year the portfolio received an additional £1,250,000 from the estate of the Late Marguerite Quitak. The withdrawals from the investment totalled £50,000. The net loss on the investment was £43,779.

After last year's return of 6.7%, the portfolio return for the year was -2.14%.

In the light of inflationary pressures and movements of interest rates upwards, pure income generation will be more easily achieved however this will be against a backdrop of continuing volatility. There is a large amount of cash still held as to invest new money at the current time would be perilous in the light of volatility. Decisions will be made about the deployment of further capital in the light of emerging economic data. The funding base will allow the grants and commitments of the Foundation to continue without affecting the level of the initial endowment made, and we have seen that some of the fund alterations and investment decisions made have had an improved effect into the new financial year.

The Trustees hold, in immediate accessible form, sufficient funds to cover one year's administrative costs, the amount of grants already committed for the future twelve months, plus a contingency fund equal to the prior six months expenditure.

Plans for future periods

The Trustees continue to seek new projects and welcome applications from organisations that provide services that fall within the Trust's objectives.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2022

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on 22nd August 2022

Alex Portnoy JP FCCA

James A.C. Meston Cert PFS MIFP

The Quitak Foundation

Independent auditor's report to the trustees of The Quitak Foundation

We have audited the financial statements of The Quitak Foundation for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the trustees Responsibilities Statement set out on pages 2 - 5, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with these accounting records or if we have not received all of the information and explanations we require for our audit.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- have been prepared in accordance with the requirements of the Charities Act 2011.

The Quitak Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report⁴ is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Andrew Davis FCA (Senior Statutory Auditor)
For and on behalf of Davis Bonley
Chartered Certified Accountants and
Registered Auditors
20 December 2022

Northside House,
Mount Pleasant,
Barnet, Herts.
EN4 9EE

The Quitak Foundation

Statement of financial activities

For the year ended 5 April 2022

	Notes	Unrestricted funds £	2022 Total £	2021 Total £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	2	1,950,000	1,950,000	-
Investment income	3	19,590	19,590	32,685
Other incoming resources	4	91	91	-
Total incoming resources		<u>1,969,681</u>	<u>1,969,681</u>	<u>32,685</u>
Resources expended				
Charitable activities	5	83,925	83,925	53,830
Governance costs	6	16,153	16,153	13,328
Total resources expended		<u>100,078</u>	<u>100,078</u>	<u>67,158</u>
Net incoming/(outgoing) resources for the year				
		1,869,603	1,869,603	(34,473)
Realised gains on disposal of investment assets		-	-	35,721
Net incoming/(outgoing) resources before other recognised gains and losses		1,869,603	1,869,603	1,248
Other recognised gains and losses				
Unrealised Gains/(Losses) on investment assets		(62,910)	(62,910)	259,152
Net movement in funds		<u>1,806,693</u>	<u>1,806,693</u>	<u>260,400</u>
Total funds brought forward		1,736,152	1,736,152	1,475,752
Total funds carried forward		<u>3,542,845</u>	<u>3,542,845</u>	<u>1,736,152</u>

The notes on pages 10 to 14 form an integral part of these financial statements.
All funds are unrestricted

The Quitak Foundation

Balance sheet as at 5 April 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	8		2,987,749		1,700,525
Current assets					
Debtors	9	100,000		-	
Cash at bank and in hand		456,296		36,527	
		<u>556,296</u>		<u>36,527</u>	
Creditors: amounts falling due within one year	10	(1,200)		(900)	
Net current assets			<u>555,096</u>		<u>35,627</u>
Net assets			<u>3,542,845</u>		<u>1,736,152</u>
Funds	11				
Unrestricted income funds:					
Unrestricted income funds			3,485,330		1,615,728
Unrealised investment gains/(losses)			<u>57,515</u>		<u>120,424</u>
Total unrestricted income funds			<u>3,542,845</u>		<u>1,736,152</u>
Total funds			<u><u>3,542,845</u></u>		<u><u>1,736,152</u></u>

The financial statements were approved by the trustees on 22 August 2022 and signed on its behalf by

Alex Portnoy JP FCCA
Trustee

James A.C. Meston Cert PFS MIFP
Trustee

The notes on pages 10 to 14 form an integral part of these financial statements.
All funds are unrestricted

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2022

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with 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), effective 1 January 2015, and the Charities Act 2011.

1.2. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.3. Fund structure

All the Trust's funds are unrestricted which the Trustees are free to use for any purpose in furtherance of the charitable objects.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income, where received, is by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities, where received, are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6. Investments

Investments held as fixed assets are revalued at achievable market price at the balance sheet date and the gain or loss taken to the statement of financial activities.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2022

2. Voluntary income

	Unrestricted funds £	2022 Total £	2021 Total £
Legacies	1,950,000	1,950,000	-
	<u>1,950,000</u>	<u>1,950,000</u>	<u>-</u>

The above represents a legacy from the Estate of the late Mrs Marguerite Quitak

3. Investment income

	Unrestricted funds £	2022 Total £	2021 Total £
Income from UK listed investments	19,590	19,590	32,686
	<u>19,590</u>	<u>19,590</u>	<u>32,686</u>

4. Other incoming resources

	Unrestricted funds £	2022 Total £	2021 Total £
Other income	91	91	-
	<u>91</u>	<u>91</u>	<u>-</u>

5. Costs of charitable activities - by activity

	Grant funding activities £	2022 Total £	2021 Total £
Grants made to organisations for educational and medical activities, including ancillary services.	83,925	83,925	53,830
	<u>83,925</u>	<u>83,925</u>	<u>53,830</u>

The Charity does not make Grants directly to individuals.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2022

6. Governance costs

	Unrestricted funds £	2022 Total £	2021 Total £
Investment platform fees	2,945	2,945	3,523
Investment manager's fees	7,458	7,458	6,405
Professional fees	4,000	4,000	2,500
Legal Fees	550	550	-
Audit fee	1,200	1,200	-
Independent examiner's fee	-	-	900
	<u>16,153</u>	<u>16,153</u>	<u>13,328</u>

In addition to the investment fees set out above there are also costs associated with the investments that have always been reflected in the quoted unit prices and therefore ultimately in the fund value. In recent years, the Financial Conduct Authority has required, in the interests of transparency, that these costs be shown on an annual basis so that investors can make comparisons. The Fund Advisors have aggregated these implicit costs within the holdings and calculated them as below.

For the current holdings the implicit costs reported as a percentage are

Slater Growth - 0.76%

Baillie Gifford Sterling Bond - 0.52%

Artemis Global Select - 0.89%

Baillie Gifford Positive Change - 0.53%

Fundsmith Equity - 0.94%

Polar Capital Global Technology - 1.12%

Rathbones Global Opportunities - 0.77%

Royal London Sustainable World - 0.77%

Vanuard Lifestrategy "60" - 0.22%

The Fund Advisors have aggregated these implicit costs within the holdings and calculated them as below.

For the year to 5 January 2022 Standard Life reported costs amounting to £7,493.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2022

7. Payments to Trustees

Professional fees paid to Trustees	2022	2021
	£	£
Investment manager's fees	7,458	6,405
Professional fees	4,000	2,500
	<u>11,458</u>	<u>8,905</u>

The professional fees were paid to Mr A Portnoy and the Investment Manager's fees were paid to JPM Asset Management Limited of which Mr J Meston is a director.

Other than providing the professional services mentioned above the Trustees give freely of their time and expertise without any form of remuneration or benefit.

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2022	2021
	Number	Number
	<u>1</u>	<u>1</u>

8. Fixed asset investments

	Listed investments	Total
	£	£
Valuation		
At 6 April 2021	1,700,525	1,700,525
Additions	1,400,000	1,400,000
Disposals	(50,000)	(50,000)
Revaluations	(62,776)	(62,776)
At 5 April 2022	<u>2,987,749</u>	<u>2,987,749</u>
Historical cost as at 5 April 2022	<u>2,930,233</u>	<u>2,930,233</u>

All fixed asset investments are held within United Kingdom Platforms.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2022

9. Debtors

	2022 £	2021 £
Legacy money unpaid at year end	<u>100,000</u>	<u>-</u>

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,200</u>	<u>900</u>

11. Analysis of net assets between funds

	Unrestricted funds £	Total funds £
Fund balances at 5 April 2022 as represented by:		
Investment assets	2,987,749	2,987,749
Current assets	556,296	556,296
Current liabilities	(1,200)	(1,200)
	<u>3,542,845</u>	<u>3,542,845</u>

12. Unrestricted funds

	At 6 April 2021 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 5 April 2022 £
General unrestricted income fund	1,615,727	1,969,681	100,078	-	3,485,330
Revaluation reserve	120,425	-	-	(62,910)	57,515
	<u>1,736,152</u>	<u>1,969,681</u>	<u>100,078</u>	<u>(62,910)</u>	<u>3,542,845</u>

THE QUITAK FOUNDATION

England & Wales - Charity number 1073371

Accounts

Charity number: 1073371

The Quitak Foundation
Trustees' report and financial statements
for the year ended 5 April 2021

The Quitak Foundation

Contents

	Page
Legal and administrative information	1
Trustees report	2 - 4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 11

The Quitak Foundation

Legal and administrative information

Charity number	1073371
Business address	19 Windsor Avenue, Edgware, HA8 8SR
Registered office	Northside House, Mount Pleasant, Barnet, Herts EN4 9EE
Co-Settlor	Marguerite Quitak
Trustees	Alex Portnoy JP ACCA Gary Quitak James A.C. Meston Cert PFS MIFP Ruth Portnoy Michelle Ginno
Accountants	Davis Bonley Chartered Accountants Northside House, Mount Pleasant, Barnet, Herts. EN4 9EE
Bankers	TSB Bank Plc PO Box 373, Leeds, LS14 9GQ
Investment Advisors	JPM Asset Management 400 Thames Valley Park Drive, Thames Valley Park, Reading, RG6 1PT
Solicitors	Parkes Wilshire Johnson 59 Church Hill Road, East Barnet,, EN4 8SY

The Quitak Foundation

Report of the trustees for the year ended 5 April 2021

The trustees present their report and the financial statements for the year ended 5 April 2021. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

The Trust is a registered charity established under a Deed dated 17th December 1997. The Trust was established by gifts from Mr & Mrs Simon Quitak. Further assets were received by the Trust from the Estate of the late Mr Quitak. The Trust does not actively fundraise and seeks to continue the charitable work desired by the Settlers through careful stewardship of existing resources.

Under the terms of the Trust Deed there may not be more than five Trustees. The appointment of new Trustees is vested in the settlors during their lifetime and the continuing Trustees thereafter.

The Trustees carry out all the management functions with the assistance of professional advisors, where necessary. The Trustees have power under the terms of the Trust Deed to make any investment they see fit.

Objectives and activities

The Trust was established by the late Mr Simon Quitak and his wife to provide funds for the advancement of:

- a) education in accordance with the tenets and doctrines of the Jewish Faith*
- b) medical research*

Public benefit

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the Grant making policy.

The Trust furthers its charitable purposes for the public benefit through its Grant making policy which aims to fund the advancement of education and medical research (including ancillary support services) by providing support to organisations and projects which further these goals.

The beneficiaries of the Grant making policy are ultimately (a) the students who receive scholarships (b) the general public who benefit from the work of the medical establishments that are supported by the Trust and (c) the people who benefit from the activities of the students supported by the Trust, once they take up work positions in the community, having completed their education (d) The students attending the establishments supported by the Trust.

Risks

The Trustees consider that there are no major risks to which the Charity is exposed.

Achievements and performance

The Trustees may in their absolute discretion distribute the Trust's funds for such charitable purposes as they so determine.

The Trustees make grants to organisations that fall within the main objectives established by the settlors. They are constantly looking for new major projects to support.

The Trust has been supporting the Forgotten People Fund which assists Ethiopian Jewish minority group living in Israel to finish their studies achieving professional qualifications. All students using the programme are regularly monitored by the FPF who report back to the Trustees. The success of this project is measured by the fact that most students receive a higher education and most complete their training and go on to successfully work in the community.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2021

The Trust has also supported 'Out for Change' [an organisation that assists people from the very religious Jewish communities improve their educational outcome], World ORT, Magen David Adom and various other medical organisations in the UK, France and Israel.

Financial review

The Trustees have, with the guidance of their investment advisors, placed the Trust's assets into investments to provide an income stream to fund grants and administration costs.

The "income yield/return" this year is in the order of 1.5%. This, in the current low interest rate environment is a good yield. However the total return on capital employed should also be acknowledged. Following last year's 'dip' due to the biggest financial market shock in living memory, the fund has recovered and the total return on capital since the investment was made now stands at £142,618.37, or 11.7% over 21 months or 6.7% p.a.

In the near and medium term pure income generation will continue to be a challenge as the pandemic recovery takes place, and dividends from investments slowly pick up. Fixed income and bond investments will also continue to generate less of a yield than has historically been the case but the challenge for the investment managers will be to identify where the best opportunities start to present themselves. The growth of the overall funding base will allow the grants and commitments of the Foundation to continue without affecting the level of the initial endowment made, and this has continued well into the current financial year.

The Trustees hold, in immediate accessible form, sufficient funds to cover one year's administrative costs, the amount of grants already committed for the future twelve months, plus a contingency fund equal to the prior six months expenditure.

Plans for future periods

The Trustees have been seeking new projects during the year and are currently in discussions relating to a major infrastructure project with 'Hand in Hand' an organisation in Israel whose mission is to build partnership and equality between Jewish and Arab citizens through their network of integrated Jewish-Arab schools and communities.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Quitak Foundation

Report of the trustees for the year ended 5 April 2021

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Alex Portnoy JP ACCA

James A.C. Meston Cert PFS MIFP

29 June 2021

The Quitak Foundation

Independent examiner's report to the trustees on the unaudited financial statements of The Quitak Foundation.

I report on the accounts of The Quitak Foundation for the year ended 5 April 2021 set out on pages 2 to 11.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, in accordance with the requirements of the Charities Act 2011 ("the Act"). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's statement

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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or

- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Davis FCA
Chartered Accountant
Independent examiner
Davis Bonley
Northside House
Mount Pleasant
Barnet
EN4 9EE
22 November 2021

The Quitak Foundation

Statement of financial activities

For the year ended 5 April 2021

	Notes	Unrestricted funds £	2021 Total £	2020 Total £
Incoming resources				
Incoming resources from generating funds:				
Voluntary income	2	-	-	51,250
Investment income	3	32,686	32,686	14,525
Total incoming resources		<u>32,686</u>	<u>32,686</u>	<u>65,775</u>
Resources expended				
Charitable activities	4	53,830	53,830	34,443
Governance costs	5	13,328	13,328	13,791
Total resources expended		<u>67,158</u>	<u>67,158</u>	<u>48,234</u>
Net incoming/(outgoing) resources for the year				
		(34,472)	(34,472)	17,541
Realised gains on disposal of investment assets		<u>35,721</u>	<u>35,721</u>	<u>1,368</u>
Net incoming/(outgoing) resources before other recognised gains and losses		1,249	1,249	18,909
Other recognised gains and losses				
Unrealised Gains/(Losses) on investment assets			-	(175,050)
Net movement in funds		<u>1,249</u>	<u>1,249</u>	<u>(156,141)</u>
Total funds brought forward		1,614,478	1,614,478	1,631,893
Realised gains set against unrealised reserve				
Total funds carried forward		<u>1,615,727</u>	<u>1,615,727</u>	<u>1,475,752</u>

The notes on pages 8 to 11 form an integral part of these financial statements.
All funds are unrestricted

The Quitak Foundation

Balance sheet as at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	7		1,700,524		1,445,130
Current assets					
Cash at bank and in hand		36,527		31,522	
		<u>36,527</u>		<u>31,522</u>	
Creditors: amounts falling due within one year	8	(900)		(900)	
Net current assets			<u>35,627</u>		<u>30,622</u>
Net assets			<u>1,736,151</u>		<u>1,475,752</u>
Funds	9				
Unrestricted income funds:					
Unrestricted income funds			1,615,726		1,614,480
Unrealised investment gains/(losses)			<u>120,425</u>		<u>(138,728)</u>
Total unrestricted income funds			<u>1,736,151</u>		<u>1,475,752</u>
Total funds			<u>1,736,151</u>		<u>1,475,752</u>

The financial statements were approved by the trustees on 29 June 2021 and signed on its behalf by

Alex Portnoy JP ACCA
Trustee

James A.C. Meston Cert PFS MIFP
Trustee

**The notes on pages 8 to 11 form an integral part of these financial statements.
All funds are unrestricted**

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2021

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s). The financial statements have been prepared in accordance with 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), effective 1 January 2015, and the Charities Act 2011.

1.2. The Trust constitutes a public benefit entity as defined by FRS 102.

1.3. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.4. Fund structure

All the Trust's funds are unrestricted which the Trustees are free to use for any purpose in furtherance of the charitable objects.

1.5. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income, where received, is by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities, where received, are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

1.6. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.7. Investments

Investments held as fixed assets are revalued at achievable market price at the balance sheet date and the gain or loss taken to the statement of financial activities.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2021

2. Voluntary income

	2021 Total £	2020 Total £
Donations, including gift aid receipts	-	51,250
	<u>-</u>	<u>51,250</u>
	<u>-</u>	<u>51,250</u>

3. Investment income

	Unrestricted funds £	2021 Total £	2020 Total £
Income from UK listed investments	32,686	32,685	14,527
	<u>32,686</u>	<u>32,685</u>	<u>14,527</u>
	<u>32,686</u>	<u>32,685</u>	<u>14,527</u>

4. Costs of charitable activities - by activity

	Grant funding activities £	2021 Total £	2020 Total £
Grants made to organisations for educational and medical activities, including ancillary services.	53,830	53,830	34,443
	<u>53,830</u>	<u>53,830</u>	<u>34,443</u>
	<u>53,830</u>	<u>53,830</u>	<u>34,443</u>

The Charity does not make Grants directly to individuals.

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2021

5. Governance costs

	Unrestricted funds £	2021 Total £	2020 Total £
Investment platform fees	3,523	3,523	8,391
Investment manager's fees	6,405	6,405	2,500
Professional fees	2,500	2,500	2,000
Independent examiner's fee	900	900	900
	<u>13,328</u>	<u>13,328</u>	<u>13,791</u>

In addition to the investment fees set out above there are also costs associated with the investments that have always been reflected in the quoted unit prices and therefore ultimately in the fund value. In recent years, the Financial Conduct Authority has required, in the interests of transparency, that these costs be shown on an annual basis so that investors can make comparisons. For the year to 5 January 2021 Standard Life reported costs amounting to £11,192.

6. Payments to Trustees

Professional fees paid to Trustees	2021 £	2020 £
Investment manager's fees	6,405	2,500
Professional fees	2,500	2,000
	<u>8,905</u>	<u>4,500</u>

The professional fees were paid to Mr A Portnoy and the Investment Manager's fees were paid to JPM Asset Management Limited of which Mr J Meston is a director.

Other than providing the professional services mentioned above the Trustees give freely of their time and expertise without any form of remuneration or benefit.

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

The Quitak Foundation

Notes to financial statements for the year ended 5 April 2021

7. Fixed asset investments	Listed investments £	Unlisted investments £	Total £
Valuation			
At 6 April 2020	1,391,427	53,702	1,445,129
Additions	12,553	-	12,553
Disposals	-	(53,702)	(53,702)
Revaluations	296,544	-	296,544
At 5 April 2021	<u>1,700,524</u>	<u>-</u>	<u>1,700,524</u>
Historical cost as at 5 April 2021	<u>1,570,000</u>	<u>-</u>	<u>1,570,000</u>

All fixed asset investments are held within United Kingdom Platforms.

8. Creditors: amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	<u>900</u>	<u>900</u>

9. Analysis of net assets between funds	Unrestricted funds £	Total funds £
Fund balances at 5 April 2021 as represented by:		
Investment assets	1,700,524	1,700,524
Current assets	36,527	36,527
Current liabilities	(900)	(900)
	<u>1,736,151</u>	<u>1,736,151</u>

10. Unrestricted funds	At 6 April 2020 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 5 April 2021 £
General unrestricted income fund	1,614,478	32,686	(67,159)	35,721	1,615,726
Revaluation reserve	170,866	-	-	(50,441)	120,425
	<u>1,785,344</u>	<u>32,686</u>	<u>(67,159)</u>	<u>(14,720)</u>	<u>1,736,151</u>