

Charity number: 1073371

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

The Quitak Foundation

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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		<u>145,415</u>	<u>145,415</u>	<u>(416,582)</u>
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			75,435			226,235	
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

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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.

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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

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