

COMPANY REGISTRATION NUMBER: 5085596

CHARITY REGISTRATION NUMBER: 1106083

CHITOV LIMITED

Company Limited by Guarantee

Unaudited Financial Statements

For the year ended

31 March 2023

COHEN ARNOLD

Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE
Financial Statements
Year ended 31 March 2023

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CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Chitov Limited
Charity registration number 1106083
Company registration number 5085596
Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

The trustees Mrs E Schiffer
Mr R Schiffer
Mr M Herzog
Mrs S Herzog

COMPANY SECRETARY Mrs E Schiffer

INDEPENDENT EXAMINER Moshe Broner-Cohen FCA
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Structure, governance and management

The Charity is constituted as a Company Limited by Guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Governors (Trustees) administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

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

Objectives and activities

The Company is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the Company utilises its income to make grants and donations.

Achievements and performance

During the year the Company continued to pursue its philanthropic objects in support of educational, religious and other Charitable Organisations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2023

Financial review

The financial results of the charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

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

Plans for future periods

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Management

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained. The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 January 2024 and signed on behalf of the board of trustees by:



Mrs E Schiffer
Charity Secretary

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE
Independent Examiner's Report to the Trustees of Chitov Limited
Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Chitov Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of 'Accounting body'. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement - matter of concern identified

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M. Broner-Cohen

Moshe Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

22 January 2024

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	126,000	126,000	69,500
Total income		<u>126,000</u>	<u>126,000</u>	<u>69,500</u>
Expenditure				
Expenditure on charitable activities	6,7	(122,393)	(122,393)	(73,491)
Total expenditure		<u>(122,393)</u>	<u>(122,393)</u>	<u>(73,491)</u>
Net gains/(losses) on investments	9	222,899	222,899	(3,202)
Net income/(expenditure) and net movement in funds		<u>226,506</u>	<u>226,506</u>	<u>(7,193)</u>
Reconciliation of funds				
Total funds brought forward		919,854	919,854	927,047
Total funds carried forward		<u>1,146,360</u>	<u>1,146,360</u>	<u>919,854</u>

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

The notes on pages 6 to 11 form part of these financial statements.

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	1,141,854	918,955
Current assets			
Cash at bank and in hand		5,706	2,039
Creditors: amounts falling due within one year	13	(1,200)	(1,140)
Net current assets		<u>4,506</u>	<u>899</u>
Total assets less current liabilities		<u>1,146,360</u>	<u>919,854</u>
Net assets		<u>1,146,360</u>	<u>919,854</u>
Funds of the charity			
Unrestricted funds		<u>1,146,360</u>	<u>919,854</u>
Total charity funds	14	<u>1,146,360</u>	<u>919,854</u>

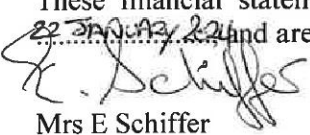
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 22 March 2024 and are signed on behalf of the board by:


Mrs E Schiffer
Trustee

The notes on pages 6 to 11 form part of these financial statements.

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

4. Limited by guarantee

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £1.

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations Received	126,000	126,000	69,500	69,500

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations Paid	120,800	120,800	71,900	71,900
Support costs	1,593	1,593	1,591	1,591
	122,393	122,393	73,491	73,491

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations Paid	120,800	–	120,800	71,900
Governance costs	–	1,593	1,593	1,591
	120,800	1,593	122,393	73,491

8. Analysis of grants

All donations were made to charities whose objectives are in line with the objectives of the charity. The composition of donations is shown below.

	2023 £	2022 £
Grants to institutions		
Friends of Mercaz Hatorah Belz Macnivka	22,000	3,000
One Heart - Lev Echod	7,000	9,000
Mifal Hachesed Vehatzedokoh	31,000	25,500
Friends of Beis Chinuch Lebonos Trust	27,000	14,000
Friends of Beis Soroh Schneirer	27,000	11,000
Other grants < £6,000	6,800	9,400
	120,800	71,900
Total grants	120,800	71,900

CHITOV LIMITED
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/Losses on UK Group Undertakings Revaluation	222,899	222,899	(3,202)	(3,202)

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,200	1,140

11. Trustee remuneration and expenses

No Salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

12. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2022	918,955
Additions	—
Fair value movements	222,899
At 31 March 2023	1,141,854
Impairment	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	1,141,854
At 31 March 2022	918,955

All investments shown above are held at valuation.

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements (continued)

Year ended 31 March 2023

12. Investments (continued)

- a) The historical cost of the Investment in the Subsidiary Undertaking is £100.
- b) The Company holds the whole of the issued share capital in Sun House Limited which is incorporated in Great Britain and registered in England.

The results for the year ended 30 June 2022 and the Capital and Reserves at that date attributable to the Company of the Subsidiary Undertaking are set out hereunder. Group Financial Statements have not been prepared under the exemption conferred by Section 398 Companies Act 2006.

Turnover For Year	Loss for Year	Capital & Reserves at 30 June 2022
£124,864	£222,899	£1,141,854

The aggregate profit for the year of £222,899 is after deduction of payments to this Company of £126,000.

The Financial Statements of the Subsidiary Undertaking for the year ended 30 June 2023 are not yet available.

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,200</u>	<u>1,140</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>919,854</u>	<u>126,000</u>	<u>(122,393)</u>	<u>222,899</u>	<u>1,146,360</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>927,047</u>	<u>69,500</u>	<u>(73,491)</u>	<u>(3,202)</u>	<u>919,854</u>

CHITOV LIMITED
COMPANY LIMITED BY GUARANTEE

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	1,141,854	1,141,854
Current assets	5,706	5,706
Creditors less than 1 year	(1,200)	(1,200)
Net assets	<u>1,146,360</u>	<u>1,146,360</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	918,955	918,955
Current assets	2,039	2,039
Creditors less than 1 year	(1,140)	(1,140)
Net assets	<u>919,854</u>	<u>919,854</u>

16. Related parties

Donations received in the year from the subsidiary Sun House Limited amounted to £126,000 (2022: £69,500).