

MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

England & Wales · Charity number 1128867

Details

Status Registered

Legal form Charitable company

Company number [06840703](#)

Registered 2009-03-27

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

Contact

Address 43 Bridge Lane
London
NW11 0ED

Phone 02084551707

Activities

Objects: ADVANCEMENT OF THE ORTHODOX JEWISH FAITHADVANCEMENT OF ORTHODOX JEWISH RELIGIOUS EDUCATIONTHE RELIEF OF POVERTY SICKNESS AND INFIRMITY AMONGST MEMBERS OF THE JEWISH FAITH ANDTHE ADVANCEMENT OF SUCH OTHER OBJECTS AS FOR THE BENEFIT OF THE PUBLIC AND ARE CHARITABLE ACCORDING TO ENGLISH LAW.

Activities: Making grants to institutions and other charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Barnet
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£378,977	£417,991	-	-
2023-12-31	£349,745	£662,203	-	-
2022-12-31	£310,815	£686,551	-	-
2021-12-31	£277,369	£316,571	-	-
2020-12-31	£342,694	£250,555	-	-

Trustees

Name	Role	Appointed
SAMUEL MAURICE ITZINGER	Chair	
Allen Joshua Eder		2021-11-25
Andre Freudenberger		2021-11-25
Arie Jakubowitch		2021-11-25
ESTHER ITZINGER		

MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

England & Wales - Charity number 1128867

Accounts

REGISTERED COMPANY NUMBER: 06840703 (England and Wales)
REGISTERED CHARITY NUMBER: 1128867

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES	Mr S M Itzinger Mrs E Itzinger Mr A J Eder Mr A Freudenberger Mr A Jakobowitch
COMPANY SECRETARY	Mr S M Itzinger
REGISTERED OFFICE	43 Bridge Lane London NW11 0ED
REGISTERED COMPANY NUMBER	06840703 (England and Wales)
REGISTERED CHARITY NUMBER	1128867
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are:-

- The advancement of the orthodox Jewish faith.
- The advancement of orthodox Jewish religious education.
- The relief of poverty, sickness, and infirmity amongst members of the Jewish faith.
- The advancement of such other objects as are for the benefit of the public and are charitable according to English Law.

The trustees have considered the Charity Commission's general guidance on public benefit.

Grantmaking policy

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. However, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The charity derives its income from property investment. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. Individuals were also aided. The trustees are pleased with the results for the year. Income increased by 8% during the year and grantmaking decreased during the year, resulting in a deficit on income and expenditure of £39,014 (2023: deficit £237,227). Grantmaking decreased in the year as the Trustees have decided to retain a level of cash reserves for investment purposes. The net income during the year of £220,577 is as a result of a revaluation of investment property.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus for the year of £220,577 (2023: surplus of £461,071) and total reserves of £3,029,294 (2023: £2,808,717).

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £3,029,294 (2023: £2,808,717).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 9 March 2009 as amended by special resolution dated 2 May 2017.

Organisational structure

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk review

The trustees have reviewed the risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Moishe And Esther Itzinger Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23 October 2025 and signed on its behalf by:

Mr S M Itzinger - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Opinion

We have audited the financial statements of Moishe And Esther Itzinger Foundation Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

23 October 2025

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	378,977	349,745
EXPENDITURE ON			
Raising funds	3	250,709	205,709
Charitable activities	4		
Grantmaking		153,660	450,180
Support Costs		13,622	6,314
Total		417,991	662,203
Net gains on investments		259,591	773,529
NET INCOME		220,577	461,071
RECONCILIATION OF FUNDS			
Total funds brought forward		2,808,717	2,347,646
TOTAL FUNDS CARRIED FORWARD		<u>3,029,294</u>	<u>2,808,717</u>

The notes form part of these financial statements

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investment property	10	5,033,093	4,773,502
CURRENT ASSETS			
Debtors	11	33,314	4,826
Cash at bank		442,395	44,150
		<u>475,709</u>	<u>48,976</u>
CREDITORS			
Amounts falling due within one year	12	(74,775)	(1,994,715)
NET CURRENT ASSETS		<u>400,934</u>	<u>(1,945,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,434,027	2,827,763
CREDITORS			
Amounts falling due after more than one year	13	(2,404,733)	(19,046)
NET ASSETS		<u>3,029,294</u>	<u>2,808,717</u>
FUNDS	16		
Unrestricted funds:			
General fund		1,121,405	1,160,419
Fair value reserve		1,907,889	1,648,298
		<u>3,029,294</u>	<u>2,808,717</u>
TOTAL FUNDS		<u>3,029,294</u>	<u>2,808,717</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2025 and were signed on its behalf by:

Mr S M Itzinger - Trustee

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Grants made are only recognised in the accounts when paid.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Going concern

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

2. INVESTMENT INCOME

	2024	2023
	Unrestricted	Total
	funds	funds
	£	£
Rental Income	372,928	330,802
Ground rent & Service charges	6,049	3,943
Interest receivable	-	15,000
	<u>378,977</u>	<u>349,745</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	Unrestricted	Total
	funds	funds
	£	£
Management and letting fees	27,761	26,061
Rent and rates	33	3,750
Repairs and maintenance	28,553	29,611
Light and heat	4,415	3,193
Insurance	6,594	6,043
Legal and professional fees	2,163	7,095
Interest payable and similar charges	181,190	129,956
	<u>250,709</u>	<u>205,709</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant		
	funding of	Support	
	activities	costs (see	
	(see note	note 6)	Totals
	5)	£	£
	£		
Grantmaking	153,660	-	153,660
Support Costs	-	13,622	13,622
	<u>153,660</u>	<u>13,622</u>	<u>167,282</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. GRANTS PAYABLE

	2024	2023
	£	£
Grantmaking	153,660	450,180

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Religious education	46,800	160,600
Relief of poverty	52,100	87,600
Advancement of religion	30,180	165,180
Medical	700	1,000
Social Welfare	10,380	10,000
	<u>140,160</u>	<u>424,380</u>

Recipients of institutional grants:

	£
Pesach Project (Chesed Charity Trust)	17,500
Lehachzikom UK	15,000
Live and Learn	10,000
Friends of Wiznitz Limited	10,000
MTT Foundation	7,500
Kollel Hachodosh	6,000
Mifal Tzedoko V'Chesed Limited	5,000
North London Welfare and Educational Foundation	5,000
Rise and Shine	5,000
Peninim Charity Trust	5,000
Fairholt Charity Trust	5,000
CMZ Ltd	5,000
Ben Amram Charitable Trust	5,000
Gateshead Talmudical College	5,000

Grants below £5,000	34,160
	<u>140,160</u>

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Relief of poverty	13,500	25,800

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support Costs	846	234	12,542	13,622

Support costs, included in the above, are as follows:

	2024 Support Costs	2023 Total activities
	£	£
Telephone	846	751
Bank charges	234	249
Auditors' remuneration	4,200	1,650
Auditors' remuneration for non audit work	3,000	2,310
General expenses	354	354
Legal and professional fees	4,988	1,000
	<u>13,622</u>	<u>6,314</u>

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	4,200	1,650
Auditors' remuneration for non audit work	<u>3,000</u>	<u>2,310</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2023 - Nil).

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	4,773,502
Revaluation	259,591
	<u>5,033,093</u>
At 31 December 2024	<u>5,033,093</u>
NET BOOK VALUE	
At 31 December 2024	<u>5,033,093</u>
At 31 December 2023	<u>4,773,502</u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location and with reference to recent, third party valuations.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	1,713	-
Other debtors	23,106	42
Prepayments and accrued income	8,495	4,784
	<u>33,314</u>	<u>4,826</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 14)	15,650	1,794,635
Trade creditors	7,135	3,036
Other creditors	44,790	193,084
Accruals and deferred income	7,200	3,960
	<u>74,775</u>	<u>1,994,715</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 14)	2,404,733	19,046
	<u>2,404,733</u>	<u>19,046</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	15,650	1,794,635
	<u>15,650</u>	<u>1,794,635</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,404,733	19,046
	<u>2,404,733</u>	<u>19,046</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	2,420,383	1,813,681
	<u>2,420,383</u>	<u>1,813,681</u>

The bank loans are secured by legal charges over certain of the charitable company's investment property.

16. MOVEMENT IN FUNDS

	At 1.1.24	Net	At
	£	movement	31.12.24
		in funds	£
		£	
Unrestricted funds			
General fund	1,160,419	(39,014)	1,121,405
Fair value reserve	1,648,298	259,591	1,907,889
	<u>2,808,717</u>	<u>220,577</u>	<u>3,029,294</u>
TOTAL FUNDS	<u>2,808,717</u>	<u>220,577</u>	<u>3,029,294</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	378,977	(417,991)	-	(39,014)
Fair value reserve	-	-	259,591	259,591
	<u>378,977</u>	<u>(417,991)</u>	<u>259,591</u>	<u>220,577</u>
TOTAL FUNDS	<u>378,977</u>	<u>(417,991)</u>	<u>259,591</u>	<u>220,577</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,397,646	(237,227)	1,160,419
Fair value reserve	950,000	698,298	1,648,298
	<u>2,347,646</u>	<u>461,071</u>	<u>2,808,717</u>
TOTAL FUNDS	<u><u>2,347,646</u></u>	<u><u>461,071</u></u>	<u><u>2,808,717</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	349,745	(662,203)	75,231	(237,227)
Fair value reserve	-	-	698,298	698,298
	<u>349,745</u>	<u>(662,203)</u>	<u>773,529</u>	<u>461,071</u>
TOTAL FUNDS	<u><u>349,745</u></u>	<u><u>(662,203)</u></u>	<u><u>773,529</u></u>	<u><u>461,071</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,397,646	(276,241)	1,121,405
Fair value reserve	950,000	957,889	1,907,889
	<u>2,347,646</u>	<u>681,648</u>	<u>3,029,294</u>
TOTAL FUNDS	<u><u>2,347,646</u></u>	<u><u>681,648</u></u>	<u><u>3,029,294</u></u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	728,722	(1,080,194)	75,231	(276,241)
Fair value reserve	-	-	957,889	957,889
	<u>728,722</u>	<u>(1,080,194)</u>	<u>1,033,120</u>	<u>681,648</u>
TOTAL FUNDS	<u>728,722</u>	<u>(1,080,194)</u>	<u>1,033,120</u>	<u>681,648</u>

17. RELATED PARTY DISCLOSURES

Other debtors (note 11) comprise amounts due from Kelvinhill Estates Limited and Radway Developments Limited, companies in which Trustees and/or close family members have an interest.

Included in other creditors (note 12) are amounts totalling £15,442 (2023: £169,236) due to Parkwillow Limited and Hadley Developments Limited, companies in which Trustees and/or close family members have an interest.

MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

England & Wales - Charity number 1128867

Accounts

REGISTERED COMPANY NUMBER: 06840703 (England and Wales)
REGISTERED CHARITY NUMBER: 1128867

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	Mr S M Itzinger Mrs E Itzinger Mr A J Eder Mr A Freudenberger Mr A Jakobowitch
COMPANY SECRETARY	Mr S M Itzinger
REGISTERED OFFICE	43 Bridge Lane London NW11 0ED
REGISTERED COMPANY NUMBER	06840703 (England and Wales)
REGISTERED CHARITY NUMBER	1128867
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are:-

- The advancement of the orthodox Jewish faith.
- The advancement of orthodox Jewish religious education.
- The relief of poverty, sickness, and infirmity amongst members of the Jewish faith.
- The advancement of such other objects as are for the benefit of the public and are charitable according to English Law.

The trustees have considered the Charity Commission's general guidance on public benefit.

Grantmaking policy

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. However, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The charity derives its income from property investment. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. Individuals were also aided. The trustees are pleased with the results for the year. Income increased by over 12% and grantmaking decreased in the year, resulting in a deficit on income and expenditure of £312,458 (2022: deficit £375,736). The charity made a gain on disposal of property of £75,231 (see Related Party Note 17). The surplus of £461,071 is as a result of a revaluation of investment property.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus for the year of £461,071 (2022: deficit £375,736) and total reserves of £2,808,717 (2022: £2,347,646).

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,808,717 (2022: £2,347,646).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 9 March 2009 as amended by special resolution dated 2 May 2017.

Organisational structure

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk review

The trustees have reviewed the risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Moishe And Esther Itzinger Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

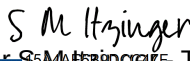
**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 September 2024 and signed on its behalf by:

Signed by:


Mr S M Itzinger, Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Opinion

We have audited the financial statements of Moishe And Esther Itzinger Foundation Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

26 September 2024

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	349,745	310,815
EXPENDITURE ON			
Raising funds	3	205,709	152,709
Charitable activities	4		
Grantmaking		450,180	527,470
Support Costs		6,314	6,372
Total		662,203	686,551
Net gains on investments		773,529	-
NET INCOME/(EXPENDITURE)		461,071	(375,736)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,347,646	2,723,382
TOTAL FUNDS CARRIED FORWARD		<u>2,808,717</u>	<u>2,347,646</u>

The notes form part of these financial statements

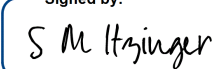
**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investment property	10	4,773,502	5,531,448
CURRENT ASSETS			
Debtors	11	4,826	6,400
Cash at bank		44,150	75,235
		<u>48,976</u>	<u>81,635</u>
CREDITORS			
Amounts falling due within one year	12	(1,994,715)	(1,457,010)
NET CURRENT ASSETS		<u>(1,945,739)</u>	<u>(1,375,375)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,827,763	4,156,073
CREDITORS			
Amounts falling due after more than one year	13	(19,046)	(1,808,427)
NET ASSETS		<u>2,808,717</u>	<u>2,347,646</u>
FUNDS	16		
Unrestricted funds:			
General fund		1,160,419	1,397,646
Fair value reserve		1,648,298	950,000
		<u>2,808,717</u>	<u>2,347,646</u>
TOTAL FUNDS		<u>2,808,717</u>	<u>2,347,646</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2024 and were signed on its behalf by:

Signed by:

 15A4AE5B9DCC47F...
 Mr S M Itzinger - Trustee

The notes form part of these financial statements

MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Grants made are only recognised in the accounts when paid.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. INVESTMENT INCOME

	2023	2022
	Unrestricted	Total
	funds	funds
	£	£
Rental Income	330,802	301,954
Ground rent & Service charges	3,943	8,861
Interest receivable	15,000	-
	<u>349,745</u>	<u>310,815</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	Unrestricted	Total
	funds	funds
	£	£
Management and letting fees	26,061	24,231
Rent and rates	3,750	5,571
Repairs and maintenance	29,611	23,529
Light and heat	3,193	4,115
Insurance	6,043	9,733
Legal and professional fees	7,095	12,772
Interest payable and similar charges	129,956	72,758
	<u>205,709</u>	<u>152,709</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant		
	funding of	Support	
	activities	costs (see	
	(see note	note 6)	Totals
	5)		£
	£	£	
Grantmaking	450,180	-	450,180
Support Costs	-	6,314	6,314
	<u>450,180</u>	<u>6,314</u>	<u>456,494</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	450,180	527,470

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Religious education	160,600	106,000
Relief of poverty	87,600	74,750
Advancement of religion	165,180	288,610
Medical	1,000	36,360
Social Welfare	10,000	6,000
	<u>424,380</u>	<u>511,720</u>

Recipients of institutional grants:

	£
Pesach Project (Chesed Charity Trust)	43,000
CMZ Ltd	40,000
Viznitz Institutions	36,000
Live and Learn	30,000
Chasdei Sholom Trust	26,000
Kollel Viznitz London	25,000
RIAF	25,000
College for Higher Rabbinical Studies	20,000
Sharei Sholom Tchabe	20,000
Friends of Wiznitz	18,000
Friends of Yeshiva	18,000
The ABC Trust	12,000
Ben Amram	10,000
Chevras Mo'oz Ladol	10,000
Ezer Leyoldos	10,000
Rise and Shine	10,000
Start Upright	10,000
Steps Ahead Ltd	10,000
Grants below £10,000	51,380
	<u>424,380</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Relief of poverty	25,800	15,750

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support Costs	751	249	5,314	6,314
	<u>751</u>	<u>249</u>	<u>5,314</u>	<u>6,314</u>

Support costs, included in the above, are as follows:

	2023 Support Costs	2022 Total activities
	£	£
Telephone	751	646
Bank charges	249	289
Auditors' remuneration	1,650	1,465
Auditors' remuneration for non audit work	2,310	2,015
General expenses	354	157
Legal and professional fees	1,000	1,800
	<u>6,314</u>	<u>6,372</u>

7. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	1,650	1,465
Auditors' remuneration for non audit work	2,310	2,015
	<u>3,960</u>	<u>3,480</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2022 - Nil).

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	5,531,448
Disposals	(1,456,244)
Revaluation	698,298
At 31 December 2023	4,773,502
NET BOOK VALUE	
At 31 December 2023	4,773,502
At 31 December 2022	5,531,448

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	42	-
Prepayments and accrued income	4,784	6,400
	4,826	6,400

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 14)	1,794,635	51,593
Trade creditors	3,036	3,493
Other creditors	193,084	1,398,444
Accruals and deferred income	3,960	3,480
	1,994,715	1,457,010

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 14)	19,046	1,808,427
	<u>19,046</u>	<u>1,808,427</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	1,794,635	51,593
	<u>1,794,635</u>	<u>51,593</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	19,046	1,471,532
	<u>19,046</u>	<u>1,471,532</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by installments	-	336,895

15. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	1,813,681	1,860,020
	<u>1,813,681</u>	<u>1,860,020</u>

The bank loans are secured by legal charges over certain of the charitable company's investment properties.

16. MOVEMENT IN FUNDS

	At 1.1.23	Net	At
	£	movement	31.12.23
		in funds	£
		£	
Unrestricted funds			
General fund	1,397,646	(237,227)	1,160,419
Fair value reserve	950,000	698,298	1,648,298
	<u>2,347,646</u>	<u>461,071</u>	<u>2,808,717</u>
TOTAL FUNDS	<u>2,347,646</u>	<u>461,071</u>	<u>2,808,717</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	349,745	(662,203)	75,231	(237,227)
Fair value reserve	-	-	698,298	698,298
	<u>349,745</u>	<u>(662,203)</u>	<u>773,529</u>	<u>461,071</u>
TOTAL FUNDS	<u>349,745</u>	<u>(662,203)</u>	<u>773,529</u>	<u>461,071</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,773,382	(375,736)	1,397,646
Fair value reserve	950,000	-	950,000
	<u>2,723,382</u>	<u>(375,736)</u>	<u>2,347,646</u>
TOTAL FUNDS	<u>2,723,382</u>	<u>(375,736)</u>	<u>2,347,646</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	310,815	(686,551)	(375,736)
	<u>310,815</u>	<u>(686,551)</u>	<u>(375,736)</u>
TOTAL FUNDS	<u>310,815</u>	<u>(686,551)</u>	<u>(375,736)</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,773,382	(612,963)	1,160,419
Fair value reserve	950,000	698,298	1,648,298
	<u>2,723,382</u>	<u>85,335</u>	<u>2,808,717</u>
TOTAL FUNDS	<u>2,723,382</u>	<u>85,335</u>	<u>2,808,717</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	660,560	(1,348,754)	75,231	(612,963)
Fair value reserve	-	-	698,298	698,298
	<u>660,560</u>	<u>(1,348,754)</u>	<u>773,529</u>	<u>85,335</u>
TOTAL FUNDS	<u>660,560</u>	<u>(1,348,754)</u>	<u>773,529</u>	<u>85,335</u>

17. RELATED PARTY DISCLOSURES

Other debtors (note 11) represents amounts due from a related company under control.

Included in other creditors (note 12) are amounts totalling £169,236 (2022: £1,373,845) due to related companies under common control.

The charity sold a property to Hadley Developments Ltd, where one director is a close relative of one of the Trustees, after receiving Charity Commission clearance to do so.

MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

England & Wales - Charity number 1128867

Accounts

REGISTERED COMPANY NUMBER: 06840703 (England and Wales)
REGISTERED CHARITY NUMBER: 1128867

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	Mr S M Itzinger Mrs E Itzinger Mr S J Goldberg (resigned 9.3.22) Mr A J Eder Mr A Freudenberger Mr A Jakobowitch
COMPANY SECRETARY	Mr S M Itzinger
REGISTERED OFFICE	43 Bridge Lane London NW11 0ED
REGISTERED COMPANY NUMBER	06840703 (England and Wales)
REGISTERED CHARITY NUMBER	1128867
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are:-

- The advancement of the orthodox Jewish faith.
- The advancement of orthodox Jewish religious education.
- The relief of poverty, sickness, and infirmity amongst members of the Jewish faith.
- The advancement of such other objects as are for the benefit of the public and are charitable according to English Law.

The trustees have considered the Charity Commission's general guidance on public benefit.

Grantmaking policy

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. However, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The charity derives its income from property investment. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. Individuals were also aided. The trustees are pleased with the results for the year. There was a deficit for the year of £375,856 (2021: £39,202). Income increased by over 12% and Grantmaking increased by over 300% in the year.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a deficit of £375,736 (2021: £39,202) and total reserves of £2,347,646 (2021: £2,723,382).

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,347,646 (2021: £2,723,382).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 9 March 2009 as amended by special resolution dated 2 May 2017.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk review

The trustees have reviewed the risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Moishe And Esther Itzinger Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 October 2023 and signed on its behalf by:

Mr S M Itzinger - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Opinion

We have audited the financial statements of Moishe And Esther Itzinger Foundation Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

24 October 2023

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	310,815	277,369
EXPENDITURE ON			
Raising funds	3	152,709	140,158
Charitable activities	4		
Grantmaking		527,470	170,420
Support Costs		6,372	5,993
Total		686,551	316,571
NET INCOME/(EXPENDITURE)		(375,736)	(39,202)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,723,382	2,762,584
TOTAL FUNDS CARRIED FORWARD		2,347,646	2,723,382

The notes form part of these financial statements

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investment property	10	5,531,448	5,498,898
CURRENT ASSETS			
Debtors	11	6,400	15,656
Cash at bank		75,235	73,187
		<u>81,635</u>	<u>88,843</u>
CREDITORS			
Amounts falling due within one year	12	(1,457,010)	(1,005,327)
		<u>(1,375,375)</u>	<u>(916,484)</u>
NET CURRENT ASSETS			
		<u>(1,375,375)</u>	<u>(916,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,156,073	4,582,414
CREDITORS			
Amounts falling due after more than one year	13	(1,808,427)	(1,859,032)
		<u>(1,808,427)</u>	<u>(1,859,032)</u>
NET ASSETS		<u>2,347,646</u>	<u>2,723,382</u>
FUNDS	16		
Unrestricted funds:			
General fund		1,397,646	1,773,382
Fair value reserve		950,000	950,000
		<u>2,347,646</u>	<u>2,723,382</u>
TOTAL FUNDS		<u>2,347,646</u>	<u>2,723,382</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2023 and were signed on its behalf by:

Mr S M Itzinger - Trustee

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Grants made are only recognised in the accounts when paid.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. INVESTMENT INCOME

	2022	2021
	Unrestricted	Total
	funds	funds
	£	£
Rental Income	301,954	277,369
Ground rent & Service charges	8,861	-
	<u>310,815</u>	<u>277,369</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	Unrestricted	Total
	funds	funds
	£	£
Management and letting fees	24,231	25,700
Rent and rates	5,571	4,472
Repairs and maintenance	23,529	16,946
Light and heat	4,115	6,361
Insurance	9,733	8,420
Legal and professional fees	12,772	14,081
Interest payable and similar charges	72,758	64,178
	<u>152,709</u>	<u>140,158</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant		
	funding of	Support	
	activities	costs (see	
	(see note	note 6)	Totals
	5)	£	£
	£		
Grantmaking	527,470	-	527,470
Support Costs	-	6,372	6,372
	<u>527,470</u>	<u>6,372</u>	<u>533,842</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Grantmaking	<u>527,470</u>	<u>170,840</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Religious education	106,000	58,160
Relief of poverty	74,750	84,000
Advancement of religion	288,610	24,680
Medical	36,360	1,000
Social Welfare	6,000	-
	<u>511,720</u>	<u>167,840</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. GRANTS PAYABLE - continued

Recipients of institutional grants:

	£
Friends Of Gur Foundation Israel	150,000
Chevrass Mooz Ladol	60,000
Lehachzikom UK	36,500
One Heart - Lev Echod	36,000
Westcliff Chareidi Synagogue	30,010
Ahavas Chesed	30,000
Kollel Viznitz London	25,000
Gitter Foundation	20,000
Pesach Project (Chesed Charity Trust)	20,000
Tchabe Kollel	18,000
Amud Hatzdokokh Trust	10,000
Grants below £10,000	76,210
	<u>511,720</u>

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Relief of poverty	<u>15,750</u>	<u>3,000</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support Costs	<u>646</u>	<u>289</u>	<u>5,437</u>	<u>6,372</u>

Support costs, included in the above, are as follows:

	2022 Support Costs	2021 Total activities
	£	£
Telephone	646	483
Bank charges	289	276
Auditors' remuneration	1,465	1,440
Auditors' remuneration for non audit work	2,015	1,980
General expenses	157	354
Legal and professional fees	1,800	1,040
	<u>6,372</u>	<u>5,573</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	1,465	1,440
Auditors' remuneration for non audit work	2,015	1,980
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2021 - Nil).

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	5,498,898
Additions	32,550
	<u> </u>
At 31 December 2022	5,531,448
	<u> </u>
NET BOOK VALUE	
At 31 December 2022	5,531,448
	<u> </u>
At 31 December 2021	5,498,898
	<u> </u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	6,400	15,656
	<u> </u>	<u> </u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 14)	51,593	52,580
Trade creditors	3,493	1,526
Other creditors	1,398,444	947,027
Accruals and deferred income	3,480	4,194
	<u>1,457,010</u>	<u>1,005,327</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 14)	<u>1,808,427</u>	<u>1,859,032</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>51,593</u>	<u>52,580</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,471,532</u>	<u>1,512,708</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by installments	336,895	346,324

15. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>1,860,020</u>	<u>1,911,612</u>

The bank loans are secured by legal charges over certain of the charitable company's investment properties.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,773,382	(375,736)	1,397,646
Fair value reserve	950,000	-	950,000
	<u>2,723,382</u>	<u>(375,736)</u>	<u>2,347,646</u>
TOTAL FUNDS	<u><u>2,723,382</u></u>	<u><u>(375,736)</u></u>	<u><u>2,347,646</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	310,815	(686,551)	(375,736)
	<u>310,815</u>	<u>(686,551)</u>	<u>(375,736)</u>
TOTAL FUNDS	<u><u>310,815</u></u>	<u><u>(686,551)</u></u>	<u><u>(375,736)</u></u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,812,584	(39,202)	1,773,382
Fair value reserve	950,000	-	950,000
	<u>2,762,584</u>	<u>(39,202)</u>	<u>2,723,382</u>
TOTAL FUNDS	<u><u>2,762,584</u></u>	<u><u>(39,202)</u></u>	<u><u>2,723,382</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	277,369	(316,571)	(39,202)
	<u>277,369</u>	<u>(316,571)</u>	<u>(39,202)</u>
TOTAL FUNDS	<u><u>277,369</u></u>	<u><u>(316,571)</u></u>	<u><u>(39,202)</u></u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,812,584	(414,938)	1,397,646
Fair value reserve	950,000	-	950,000
	<u>2,762,584</u>	<u>(414,938)</u>	<u>2,347,646</u>
TOTAL FUNDS	<u><u>2,762,584</u></u>	<u><u>(414,938)</u></u>	<u><u>2,347,646</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	588,184	(1,003,122)	(414,938)
	<u>588,184</u>	<u>(1,003,122)</u>	<u>(414,938)</u>
TOTAL FUNDS	<u><u>588,184</u></u>	<u><u>(1,003,122)</u></u>	<u><u>(414,938)</u></u>

17. RELATED PARTY DISCLOSURES

Included in other creditors (note 12) are amounts totalling £1,373,845 (2021: £922,428) due to related companies under common control.

MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

England & Wales - Charity number 1128867

Accounts

REGISTERED COMPANY NUMBER: 06840703 (England and Wales)
REGISTERED CHARITY NUMBER: 1128867

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES	Mr S M Itzinger Mrs E Itzinger Mr S J Goldberg (resigned 9.3.22) Mr A J Eder (appointed 25.11.21) Mr A Freudenberger (appointed 25.11.21) Mr A Jakobowitch (appointed 25.11.21)
COMPANY SECRETARY	Mr S M Itzinger
REGISTERED OFFICE	43 Bridge Lane London NW11 0ED
REGISTERED COMPANY NUMBER	06840703 (England and Wales)
REGISTERED CHARITY NUMBER	1128867
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are:-

- The advancement of the orthodox Jewish faith.
- The advancement of orthodox Jewish religious education.
- The relief of poverty, sickness, and infirmity amongst members of the Jewish faith.
- The advancement of such other objects as are for the benefit of the public and are charitable according to English Law.

The trustees have considered the Charity Commission's general guidance on public benefit.

Grantmaking policy

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. However, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The charity derives its income from property investment. During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. Individuals were also aided. The trustees are pleased with the results for the year. There was a deficit for the year of £39,202 (2020: £92,139 surplus). The deficit was funded from reserves held.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a deficit of £39,202 (2020: £92,139 surplus) and total reserves of £2,723,382 (2020: £2,762,584).

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,723,382 (2020 - £2,762,584).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 9 March 2009 as amended by special resolution dated 2 May 2017.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk review

The trustees have reviewed the risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Moishe And Esther Itzinger Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 September 2022 and signed on its behalf by:

Mr S M Itzinger - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Opinion

We have audited the financial statements of Moishe And Esther Itzinger Foundation Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

29 September 2022

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

		YEAR ENDED 31.12.21 Unrestricted funds £	PERIOD 1.10.19 TO 31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	277,369	342,694
EXPENDITURE ON			
Raising funds	3	140,158	140,494
Charitable activities	4		
Charitable activities		176,413	110,061
Total		316,571	250,555
NET INCOME/(EXPENDITURE)		(39,202)	92,139
RECONCILIATION OF FUNDS			
Total funds brought forward		2,762,584	2,670,445
TOTAL FUNDS CARRIED FORWARD		2,723,382	2,762,584

The notes form part of these financial statements

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Investment property	10	5,498,898	5,349,246
CURRENT ASSETS			
Debtors	11	15,656	15,896
Cash at bank		73,187	87,536
		<u>88,843</u>	<u>103,432</u>
CREDITORS			
Amounts falling due within one year	12	(1,005,327)	(777,677)
NET CURRENT ASSETS		<u>(916,484)</u>	<u>(674,245)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,582,414	4,675,001
CREDITORS			
Amounts falling due after more than one year	13	(1,859,032)	(1,912,417)
NET ASSETS		<u>2,723,382</u>	<u>2,762,584</u>
FUNDS	16		
Unrestricted funds:			
General fund		1,773,382	1,812,584
Fair value reserve		950,000	950,000
		<u>2,723,382</u>	<u>2,762,584</u>
TOTAL FUNDS		<u>2,723,382</u>	<u>2,762,584</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2022 and were signed on its behalf by:

Mr S M Itzinger - Trustee

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Grants made are only recognised in the accounts when paid.

Governance costs

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INVESTMENT INCOME

	YEAR ENDED 31.12.21 Unrestricted funds £	PERIOD 1.10.19 TO 31.12.20 Total funds £
Rents received	277,369	342,694

3. RAISING FUNDS

Investment management costs

	YEAR ENDED 31.12.21 Unrestricted funds £	PERIOD 1.10.19 TO 31.12.20 Total funds £
Management and letting fees	25,700	21,423
Rent and rates	4,472	602
Repairs and maintenance	16,946	22,399
Light and heat	6,361	2,637
Insurance	8,420	4,281
Legal and professional fees	14,081	7,856
Interest payable and similar charges	64,178	81,296
	<u>140,158</u>	<u>140,494</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	170,840	5,573	176,413

5. GRANTS PAYABLE

	YEAR ENDED 31.12.21 £	PERIOD 1.10.19 TO 31.12.20 £
Charitable activities	170,840	105,730

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	YEAR ENDED 31.12.21 £	PERIOD 1.10.19 TO 31.12.20 £
Religious education	58,160	38,380
Relief of poverty	84,000	41,250
Advancement of religion	24,680	19,100
Medical	1,000	4,000
	<u>167,840</u>	<u>102,730</u>

Recipients of institutional grants:

	£
Vaad Harabonim	60,000
Chesed Charity Trust	18,000
Tchabe Kollel	10,000
Gitter Foundation	10,000
British Friends of Tchernobil	6,400
Binyen Torah	5,000
Kollel Chibath Yerushalayim	5,000
Friends of Soroh Schneirer	5,000
Friends of Yeshiva Gedolah Sevenoaks	5,000
Seaquins	5,000
String of Pearls	5,000
Grants below £5,000	33,440
	<u>167,840</u>

The total grants paid to individuals during the year was as follows:

	YEAR ENDED 31.12.21 £	PERIOD 1.10.19 TO 31.12.20 £
Relief of poverty	<u>3,000</u>	<u>3,000</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	483	276	4,814	5,573
	<u>483</u>	<u>276</u>	<u>4,814</u>	<u>5,573</u>

Support costs, included in the above, are as follows:

	YEAR ENDED 31.12.21 Charitable activities £	PERIOD 1.10.19 TO 31.12.20 Total activities £
Telephone	483	-
Bank charges	276	237
Auditors' remuneration	1,440	1,440
Auditors' remuneration for non audit work	1,980	1,940
General expenses	354	294
Legal and professional fees	1,040	420
	<u>5,573</u>	<u>4,331</u>

7. NET INCOME/(EXPENDITURE)

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

	YEAR ENDED 31.12.21 £	PERIOD 1.10.19 TO 31.12.20 £
Auditors' remuneration	1,440	1,440
Auditors' remuneration for non audit work	1,980	1,940
	<u>1,440</u>	<u>1,940</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the period ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the period ended 31 December 2020.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2020 - Nil).

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	5,349,246
Additions	149,652
At 31 December 2021	5,498,898
NET BOOK VALUE	
At 31 December 2021	5,498,898
At 31 December 2020	5,349,246

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	15,896
Prepayments and accrued income	15,656	-
	15,656	15,896

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 14)	52,580	48,000
Trade creditors	1,526	-
Other creditors	947,027	725,877
Accruals and deferred income	4,194	3,800
	1,005,327	777,677

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 14)	1,859,032	1,912,417

14. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	52,580	48,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	1,512,708	1,525,457
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by installments	346,324	386,960

15. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	1,911,612	1,960,417

The bank loans are secured by legal charges over certain of the charitable company's investment properties.

16. MOVEMENT IN FUNDS

	At 1.1.21	Net	At
	£	movement	31.12.21
		in funds	£
		£	
Unrestricted funds			
General fund	1,812,584	(39,202)	1,773,382
Fair value reserve	950,000	-	950,000
	2,762,584	(39,202)	2,723,382
TOTAL FUNDS	2,762,584	(39,202)	2,723,382

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	277,369	(316,571)	(39,202)
TOTAL FUNDS	<u>277,369</u>	<u>(316,571)</u>	<u>(39,202)</u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,720,445	92,139	1,812,584
Fair value reserve	950,000	-	950,000
	2,670,445	92,139	2,762,584
TOTAL FUNDS	<u>2,670,445</u>	<u>92,139</u>	<u>2,762,584</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	342,694	(250,555)	92,139
TOTAL FUNDS	<u>342,694</u>	<u>(250,555)</u>	<u>92,139</u>

17. RELATED PARTY DISCLOSURES

Included in other creditors (note 12) are amounts totalling £922,428 (2020: £703,779) due to related companies under common control.

Interest paid to Radway Developments Ltd was £13,500 and the outstanding balance at the year end was £551,113.

MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

England & Wales - Charity number 1128867

Accounts

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1 OCTOBER 2019 TO 31 DECEMBER 2020**

Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

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**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

TRUSTEES	Mr S M Itzinger Mrs E Itzinger Mr S J Goldberg
COMPANY SECRETARY	Mr S M Itzinger
REGISTERED OFFICE	43 Bridge Lane London NW11 0ED
REGISTERED COMPANY NUMBER	06840703 (England and Wales)
REGISTERED CHARITY NUMBER	1128867
AUDITORS	Sugarwhite Meyer Accountants Ltd Chartered Accountants & Statutory Auditor First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc 25 Gresham Street London EC2V 7HN

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 October 2019 to 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are:-

- The advancement of the orthodox Jewish faith.
- The advancement of orthodox Jewish religious education.
- The relief of poverty, sickness, and infirmity amongst members of the Jewish faith.
- The advancement of such other objects as are for the benefit of the public and are charitable according to English Law.

The trustees have considered the Charity Commission's general guidance on public benefit.

Grantmaking policy

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. However, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The accounting period was extended by three months to December as the trustees were of the opinion that the charity should be aligned with other related companies. The charity derives its income from property investment. During the period the charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. Individuals were also aided. The trustees are pleased with the results for the period. There was a surplus of £92,139 for the period.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a net surplus of £92,139 (2019: £60,384) and total reserves of £2,762,584 (2019: £2,670,445).

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the period end were £2,762,584 (2019 - £2,670,445 year).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 9 March 2009 as amended by special resolution dated 2 May 2017.

Organisational structure

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk review

The trustees have reviewed the risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Moishe And Esther Itzinger Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 October 2021 and signed on its behalf by:

Mr S M Itzinger - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOISHE AND ESTHER ITZINGER FOUNDATION LIMITED

Opinion

We have audited the financial statements of Moishe And Esther Itzinger Foundation Limited (the 'charitable company') for the period ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emanuel Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
Chartered Accountants & Statutory Auditor
First Floor
94 Stamford Hill
London
N16 6XS

28 October 2021

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

		PERIOD 1.10.19 TO 31.12.20 Unrestricted funds £	YEAR ENDED 30.9.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	342,694	270,294
EXPENDITURE ON			
Raising funds	3	140,494	135,119
Charitable activities	4		
Charitable activities		110,061	74,791
Total		<u>250,555</u>	<u>209,910</u>
NET INCOME		<u>92,139</u>	<u>60,384</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		2,670,445	2,610,061
TOTAL FUNDS CARRIED FORWARD		<u>2,762,584</u>	<u>2,670,445</u>

The notes form part of these financial statements

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED (REGISTERED NUMBER: 06840703)**

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Investment property	10	5,349,246	5,102,896
CURRENT ASSETS			
Debtors	11	15,896	4,904
Cash at bank		87,536	248,749
		<u>103,432</u>	<u>253,653</u>
CREDITORS			
Amounts falling due within one year	12	(777,677)	(763,393)
NET CURRENT ASSETS		<u>(674,245)</u>	<u>(509,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,675,001	4,593,156
CREDITORS			
Amounts falling due after more than one year	13	(1,912,417)	(1,922,711)
NET ASSETS FUNDS	16	<u>2,762,584</u>	<u>2,670,445</u>
Unrestricted funds:			
General fund		1,812,584	1,720,445
Fair value reserve		950,000	950,000
		<u>2,762,584</u>	<u>2,670,445</u>
TOTAL FUNDS		<u>2,762,584</u>	<u>2,670,445</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2021 and were signed on its behalf by:

Mr S M Itzinger - Trustee

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Grants made are only recognised in the accounts when paid.

Governance costs

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

2. INVESTMENT INCOME

	PERIOD 1.10.19 TO 31.12.20 Unrestricted funds £	YEAR ENDED 30.9.19 Total funds £
Rents received	<u>342,694</u>	<u>270,294</u>

3. RAISING FUNDS

Investment management costs

	PERIOD 1.10.19 TO 31.12.20 Unrestricted funds £	YEAR ENDED 30.9.19 Total funds £
Management and letting fees	21,423	18,691
Rent and rates	602	5,554
Repairs and maintenance	22,399	13,962
Light and heat	2,637	3,334
Insurance	4,281	5,123
Legal and professional fees	7,856	7,416
Travelling expenses	-	252
Interest payable and similar charges	<u>81,296</u>	<u>80,787</u>
	<u>140,494</u>	<u>135,119</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>105,730</u>	<u>4,331</u>	<u>110,061</u>

5. GRANTS PAYABLE

	PERIOD 1.10.19 TO 31.12.20 £	YEAR ENDED 30.9.19 £
Charitable activities	<u>105,730</u>	<u>71,850</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the period was as

follows:

	PERIOD 1.10.19 TO 31.12.20 £	YEAR ENDED 30.9.19 £
Religious education	38,380	5,750
Relief of poverty	41,250	33,350
Advancement of religion	19,100	11,500
General purpose	-	16,250
Medical	4,000	-
	<u>102,730</u>	<u>66,850</u>

Recipients of institutional grants:

	£
Chesed Charity Trust	18,000
Gitter Foundation	10,000
Tchabe Kollel	9,500
Peninim	8,000
Aniyei Haolom	5,000
Kolel Torah Veyirah	5,000
Meir Hatorah	5,000
Grants below £5,000	42,230
	<u>102,730</u>

The total grants paid to individuals during the period was as

follows:

	PERIOD 1.10.19 TO 31.12.20 £	YEAR ENDED 30.9.19 £
Relief of poverty	3,000	-
Advancement of religion	-	5,000
	<u>3,000</u>	<u>5,000</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>237</u>	<u>4,094</u>	<u>4,331</u>

Support costs, included in the above, are as follows:

	PERIOD 1.10.19 TO 31.12.20 Charitable activities £	YEAR ENDED 30.9.19 Total activities £
Bank charges	237	397
Auditors' remuneration	1,440	-
Auditors' remuneration for non audit work	1,940	-
Independent examiner's fee	-	360
Independent examiner's other fees	-	1,860
General expenses	294	144
Legal fees	<u>420</u>	<u>180</u>
	<u>4,331</u>	<u>2,941</u>

7. NET INCOME/(EXPENDITURE)

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

	PERIOD 1.10.19 TO 31.12.20 £	YEAR ENDED 30.9.19 £
Auditors' remuneration	1,440	-
Auditors' remuneration for non audit work	<u>1,940</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2020 nor for the year ended 30 September 2019.

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

9. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2019 - Nil).

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2019	5,102,896
Additions	246,350
At 31 December 2020	<u>5,349,246</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,349,246</u>
At 30 September 2019	<u>5,102,896</u>

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>15,896</u>	<u>4,904</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 14)	48,000	38,534
Other creditors	725,877	718,264
Accruals and deferred income	3,800	6,595
	<u>777,677</u>	<u>763,393</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans (see note 14)	<u>1,912,417</u>	<u>1,922,711</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Bank loans	<u>48,000</u>	<u>38,534</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,525,457</u>	<u>1,524,539</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by installments	386,960	398,172

15. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>1,960,417</u>	<u>1,961,245</u>

The bank loans are secured by legal charges over certain of the charitable company's investment properties.

16. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,720,445	92,139	1,812,584
Fair value reserve	950,000	-	950,000
	<u>2,670,445</u>	<u>92,139</u>	<u>2,762,584</u>
TOTAL FUNDS	<u>2,670,445</u>	<u>92,139</u>	<u>2,762,584</u>

**MOISHE AND ESTHER ITZINGER FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2020**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, Included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	342,694	(250,555)	92,139
TOTAL FUNDS	<u>342,694</u>	<u>(250,555)</u>	<u>92,139</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	1,660,061	60,384	1,720,445
Fair value reserve	950,000	-	950,000
	<u>2,610,061</u>	<u>60,384</u>	<u>2,670,445</u>
TOTAL FUNDS	<u>2,610,061</u>	<u>60,384</u>	<u>2,670,445</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	270,294	(209,910)	60,384
TOTAL FUNDS	<u>270,294</u>	<u>(209,910)</u>	<u>60,384</u>

17. RELATED PARTY DISCLOSURES

Included in other creditors (note 12) are amounts totalling £703,779 (2019: £697,834) due to related companies under common control.

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