

COMPANY REGISTRATION NUMBER: 06600663
CHARITY REGISTRATION NUMBER: 1129108

Gitter Foundation Ltd
Company Limited by Guarantee
Financial Statements
31 December 2024

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

Gitter Foundation Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

Gitter Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Gitter Foundation Ltd

Charity registration number 1129108

Company registration number 06600663

Principal office and registered office 5 North End Road
London
NW11 7RJ

The trustees

S Hus
D J A Ost
N J Halpern (Resigned 27 March 2025)
A M Freshwater

Auditor Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

Gitter Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 December 2024

Structure, governance and management

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. The company was formed on 22 May 2008. The charity is managed and controlled by the directors who are the trustees, who meet regularly.

Recruitment and appointment of new trustees

The trustees are appointed according to the Articles of Association.

Organisational structure

The Chief Executive of the charity is Mr N J Halpern, to whom day to day management of the charity has been delegated.

The entire board meets on a regular basis, at least quarterly, or more if required.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charities views of its progression. New trustees undergo a briefing to ensure they are aware of both their legal and professional responsibilities under charity and company law.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Gitter Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 December 2024

Objectives and activities

Objectives and aims

The charity was formed for the advancement of the education of persons expressing the orthodox Jewish faith, the advancement of the orthodox Jewish faith, and the relief of poverty in the orthodox Jewish community.

The charity is also actively involved in raising funds for general education, and relief of poverty.

Significant activities

There were no significant activities to report.

Public benefit

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Grant making

Gitter Foundation Ltd has within its Articles of Association the ability to make donations.

Volunteers

During the year, the charity did not have any volunteers to help with the objective of the charity.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Charitable activities

The trustees consider that the performance of the charity this year has been very good. The Statement of Financial Activities shows a surplus of £13,804 and the reserves stand at £4,154,270.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

During the year, the charity's outgoing resources exceeded the incoming resources. The trustees are satisfied with the results for the year. The trustees do not seek to maintain reserves other than to ensure that they can continue the activities of the charity.

Gitter Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 December 2024

Financial review

Principal funding sources

Gitter Foundation Ltd is pleased and fortunate to receive donations from a number of people and organisations.

Overall the charity has experienced a good year and hopes it will continue to do so next year.

Reserves policy

The charity does not maintain a reserve policy, as reserves are distributed when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objects and the trustees consider the financial position of the charity to be satisfactory.

Plans for future periods

There are no significant future developments to report.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gitter Foundation Ltd

Company Limited by Guarantee

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

Year ended 31 December 2024

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 30 October 2025 and signed on behalf of the board of trustees by:



S Hus
Trustee

Gitter Foundation Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gitter Foundation Ltd

Year ended 31 December 2024

Opinion

We have audited the financial statements of Gitter Foundation Ltd (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

Gitter Foundation Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gitter Foundation Ltd *(continued)*

Year ended 31 December 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Gitter Foundation Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gitter Foundation Ltd *(continued)*

Year ended 31 December 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

Gitter Foundation Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gitter Foundation Ltd *(continued)*

Year ended 31 December 2024

As part of an audit in accordance with ISAs (UK), 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, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Gitter Foundation Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Gitter Foundation Ltd *(continued)*

Year ended 31 December 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



CHARLES GOLDSTEIN FCA (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

30 October 2025

Gitter Foundation Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		Year to 31 Dec 24		Period from 4 Dec 22 to 31 Dec 23
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	145,000	145,000	371,155
Charitable activities	6	315,250	315,250	304,658
Total income		<u>460,250</u>	<u>460,250</u>	<u>675,813</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>446,447</u>	<u>446,447</u>	<u>308,357</u>
Total expenditure		<u>446,447</u>	<u>446,447</u>	<u>308,357</u>
Net income and net movement in funds		<u>13,803</u>	<u>13,803</u>	<u>367,456</u>
Reconciliation of funds				
Total funds brought forward		4,140,467	4,140,467	3,773,011
Total funds carried forward		<u>4,154,270</u>	<u>4,154,270</u>	<u>4,140,467</u>

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

The notes on pages 14 to 21 form part of these financial statements.

Gitter Foundation Ltd
Company Limited by Guarantee
Statement of Financial Position
31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	8,019,817	8,019,817
Current assets			
Debtors	15	1,809	1,809
Cash at bank and in hand		3,253	20,571
		5,062	22,380
Creditors: amounts falling due within one year	16	623,457	746,255
Net current liabilities		618,395	723,875
Total assets less current liabilities		7,401,422	7,295,942
Creditors: amounts falling due after more than one year	17	3,247,152	3,155,475
Net assets		4,154,270	4,140,467
Funds of the charity			
Unrestricted funds		4,154,270	4,140,467
Total charity funds	18	4,154,270	4,140,467

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2025, and are signed on behalf of the board by:



S Hus
Trustee

The notes on pages 14 to 21 form part of these financial statements.

Gitter Foundation Ltd

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	13,803	367,456
<i>Adjustments for:</i>		
Interest payable and similar charges	265,522	248,648
Accrued expenses	7,200	–
<i>Changes in:</i>		
Trade and other debtors	–	(1,809)
Trade and other creditors	(129,998)	(3,495,054)
Cash generated from operations	156,527	(2,880,759)
Interest paid	(265,522)	(248,648)
Net cash used in operating activities	(108,995)	(3,129,407)
Cash flows from investing activities		
Purchase of tangible assets	–	(98,497)
Net cash used in investing activities	–	(98,497)
Cash flows from financing activities		
Proceeds from borrowings	91,677	3,248,475
Net cash from financing activities	91,677	3,248,475
Net (decrease)/increase in cash and cash equivalents	(17,318)	20,571
Cash and cash equivalents at beginning of year	20,571	–
Cash and cash equivalents at end of year	3,253	20,571

The notes on pages 14 to 21 form part of these financial statements.

Gitter Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 North End Road, London, NW11 7RJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

There are no judgements and estimates.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Gitter Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Gitter Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

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

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Gitter Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and has no share capital. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations received	80,000	80,000	371,155	371,155
Grants				
Grants receivable	65,000	65,000	—	—
	<u>145,000</u>	<u>145,000</u>	<u>371,155</u>	<u>371,155</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rents received	<u>315,250</u>	<u>315,250</u>	<u>304,658</u>	<u>304,658</u>

Gitter Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	–	–	49,500	49,500
Support costs	446,447	446,447	258,857	258,857
	<u>446,447</u>	<u>446,447</u>	<u>308,357</u>	<u>308,357</u>

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	439,247	439,247	308,357
Governance costs	7,200	7,200	–
	<u>446,447</u>	<u>446,447</u>	<u>308,357</u>

9. Analysis of support costs

	2024 £	2023 £
Finance		
Bank charges	163	2,678
Legal and professional fees	134,624	10,209
Bank loan interest	265,359	245,970
Total	<u>400,146</u>	<u>258,857</u>

10. Analysis of grants

	Year to 31 Dec 24 £	Period from 4 Dec 22 to 31 Dec 23 £
Grants to institutions		
Grants to institutions	–	49,500
Total grants	<u>–</u>	<u>49,500</u>

11. Auditors remuneration

	Year to 31 Dec 24 £	Period from 4 Dec 22 to 31 Dec 23 £
Fees payable for the audit of the financial statements	<u>7,200</u>	<u>7,842</u>

12. Staff costs

Gitter Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

12. Staff costs *(continued)*

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil)

14. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2024 and 31 December 2024	8,019,817
Depreciation	
At 1 January 2024 and 31 December 2024	—
Carrying amount	
At 31 December 2024	8,019,817
At 31 December 2023	8,019,817

15. Debtors

	2024 £	2023 £
Other debtors	1,809	1,809

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	93,000	93,000
Trade creditors	1	—
Accruals and deferred income	7,200	—
Other creditors	523,256	653,255
	623,457	746,255

Gitter Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

17. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>3,247,152</u>	<u>3,155,475</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 24	Income £	Expenditure £	At 31 December r 2024 £
General funds	<u>4,140,467</u>	<u>460,250</u>	<u>(446,447)</u>	<u>4,154,270</u>

	At 4 December 2022 £	Income £	Expenditure £	At 31 December 2023 £
General funds	<u>3,773,011</u>	<u>675,813</u>	<u>(308,357)</u>	<u>4,140,467</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	8,019,817	8,019,817
Current assets	5,062	5,062
Creditors less than 1 year	(623,457)	(623,457)
Creditors greater than 1 year	<u>(3,247,152)</u>	<u>(3,247,152)</u>
Net assets	<u>4,154,270</u>	<u>4,154,270</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	8,019,817	8,019,817
Current assets	22,380	22,380
Creditors less than 1 year	(746,255)	(746,255)
Creditors greater than 1 year	<u>(3,155,475)</u>	<u>(3,155,475)</u>
Net assets	<u>4,140,467</u>	<u>4,140,467</u>

Gitter Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

20. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	20,571	(17,318)	3,253
Debt due within one year	(93,000)	—	(93,000)
Debt due after one year	(3,155,475)	(91,677)	(3,247,152)
	<u>(3,227,904)</u>	<u>(108,995)</u>	<u>(3,336,899)</u>