

COMPANY REGISTRATION NUMBER: 07255639
CHARITY REGISTRATION NUMBER: 1139039

Kitov Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kitov Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Kitov Limited
Charity registration number	1139039
Company registration number	07255639
Principal office and registered office	1 Healey Close Salford Manchester M7 3PQ

The trustees

D Kaye
D Landau
M Amorese

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

The charity was formed on the 17 May 2010 and is an incorporated charity registered with the Charity Commission (Registration No.1139039). The charity is governed by its Memorandum and Articles of Association.

The day to day affairs of the charity are administered by the Board of Trustees, the Chair of which is Mr D Kaye.

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

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.

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

Year ended 31 March 2021

Objectives and activities

Objectives

The objects of the charity are:

i) The advancement of education for the public benefit in the Jewish religion and culture, drawing on ancient Jewish wisdom as communicated through Torah literature; and ii) The advancement of Jewish religion for the public benefit.

Activities

The charity organises classes, workshops, seminars all based around the concept of some of the fundamental beliefs in the Jewish religion. The teaching of these fundamental beliefs are the foundations for living in a person's own development, relationship, marriage and parenting.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects 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

One of our main objectives is to give young Jewish people the tools to have meaningful relationships leading to happy and enduring marriages and bring up emotionally stable children. The aim is for a "multiplier effect" of benefits that cascade down the generations. We call this "sustainable Judaism".

Whilst Kitov is not an outreach organisation, the ideas and concepts we provide are based on Jewish wisdom and teaching and the classes and seminars often inspire an increased interest in Judaism as well as impacting profoundly on relationships and marriage. Typical examples are the weekends away which are opportunities to teach and engage with our students in a relationship seminar but also provide a taste of Shabbos and of family life lived the Jewish way.

Please visit us at www.kitov.co.uk for further information.

Financial review

As at 31 March 2021 the charity held Unrestricted reserves of £67,852 (2020:£16,827).

Reserves Policy

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

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

Year ended 31 March 2021

The trustees' annual report and the strategic report were approved on 25 January 2022 and signed on behalf of the board of trustees by:

D Kaye
Trustee

Kitov Limited

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Independent Examiner's Report to the Trustees of Kitov Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Kitov Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

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

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

D Schwarz FCCA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

25 January 2022

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	115,941	115,941	28,730
Total income		<u>115,941</u>	<u>115,941</u>	<u>28,730</u>
Expenditure				
Expenditure on charitable activities	6,7	64,916	64,916	45,557
Total expenditure		<u>64,916</u>	<u>64,916</u>	<u>45,557</u>
Net income/(expenditure) and net movement in funds		<u>51,025</u>	<u>51,025</u>	<u>(16,827)</u>
Reconciliation of funds				
Total funds brought forward		16,827	16,827	33,654
Total funds carried forward		<u>67,852</u>	<u>67,852</u>	<u>16,827</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 7 to 12 form part of these financial statements.

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Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		454	605
Current assets				
Cash at bank and in hand		80,638		17,062
Creditors: amounts falling due within one year	15	<u>13,240</u>		<u>840</u>
Net current assets			<u>67,398</u>	<u>16,222</u>
Total assets less current liabilities			<u>67,852</u>	<u>16,827</u>
Net assets			<u>67,852</u>	<u>16,827</u>
Funds of the charity				
Unrestricted funds			<u>67,852</u>	<u>16,827</u>
Total charity funds	16		<u>67,852</u>	<u>16,827</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2022, and are signed on behalf of the board by:

D Kaye
Trustee

The notes on pages 7 to 12 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2021

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 1 Healey Close, Salford, Manchester, M7 3PQ.

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

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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.

Incoming resources

All income is 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:

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- 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.

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.

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Limited by guarantee

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	97,047	—	97,047
Donations Educational Income	7,598	—	7,598
Donations Therapy Income	3,645	—	3,645
Grants			
Grants receivable -	—	—	—
Grants receivable - Covid 19	7,651	—	7,651
	<u>115,941</u>	<u>—</u>	<u>115,941</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	18,745	—	18,745
Donations Educational Income	—	—	—
Donations Therapy Income	—	—	—
Grants			
Grants receivable -	—	9,985	9,985
Grants receivable - Covid 19	—	—	—
	<u>18,745</u>	<u>9,985</u>	<u>28,730</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	63,005	–	63,005
Support costs	1,911	–	1,911
	<u>64,916</u>	<u>–</u>	<u>64,916</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	34,244	9,985	44,229
Support costs	1,328	–	1,328
	<u>35,572</u>	<u>9,985</u>	<u>45,557</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	59,709	3,296	936	63,941	44,716
Governance costs	–	–	975	975	841
	<u>59,709</u>	<u>3,296</u>	<u>1,911</u>	<u>64,916</u>	<u>45,557</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Sundry support costs	936	936	840
Governance costs	975	975	840

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Education costs	3,296	–
Total grants	<u>3,296</u>	<u>–</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>151</u>	<u>202</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>840</u>

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2020 and 31 March 2021	<u>1,435</u>	<u>1,435</u>
Depreciation		
At 1 April 2020	830	830
Charge for the year	<u>151</u>	<u>151</u>
At 31 March 2021	<u>981</u>	<u>981</u>
Carrying amount		
At 31 March 2021	<u>454</u>	<u>454</u>
At 31 March 2020	<u>605</u>	<u>605</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	840	840
Other creditors	12,400	—
	<u>13,240</u>	<u>840</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 Mar 2021
	£	£	£	£
General funds	<u>16,827</u>	<u>115,941</u>	<u>(64,916)</u>	<u>67,852</u>

	At 1 April 2019	Income	Expenditure	At 31 Mar 2020
	£	£	£	£
General funds	<u>33,654</u>	<u>18,745</u>	<u>(35,572)</u>	<u>16,827</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	454	454
Current assets	80,638	80,638
Creditors less than 1 year	(13,240)	(13,240)
Net assets	<u>67,852</u>	<u>67,852</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	605	605
Current assets	17,062	17,062
Creditors less than 1 year	(840)	(840)
Net assets	<u>16,827</u>	<u>16,827</u>

18. Related parties

Mr D Kaye, a trustee of the charity had loaned sums of money to the charity previously. At the year end £12,400 was still owing to him