

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 June 2023
for
IGO FOUNDATION LTD**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

IGO FOUNDATION LTD

**Contents of the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

**Report of the Trustees
FOR THE YEAR ENDED 30 JUNE 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 30 June 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are:

- The relief of poverty in any part of the world;
- The advancement of the Jewish religion in any part of the world;
- The advancement of the education of the public in any part of the world in the knowledge of the Jewish history and culture;
- Such other charitable purposes in any part of the world as the trustees shall from time to time decide.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grantmaking policy.

Grantmaking

Grants are made to charitable institutions and organisations after it has been satisfied that payments will accord with the objectives of the charity.

Volunteers

There were no volunteers during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The results for the year and the financial position at the year end were considered satisfactory by the trustees.

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and the donations made were £250,060 (2022: £219,515). The charity also donated food parcels directly to needy families with a total cost of £6,524 (2022: £4,277).

Fundraising activities

Donations together with income arising on investments were considered reasonable and the trustees feel that the present level of income is sufficient to permit the charity to continue for the foreseeable future.

A summary of the charity's transactions and of its financial position is shown in the financial statements together with the accompanying notes.

Investment performance

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish.

The trustees are satisfied with the return on investments achieved during the year and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

Internal and external factors

There are no specific factors to report.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources are donations from corporate sponsors and investment income.

**Report of the Trustees
FOR THE YEAR ENDED 30 JUNE 2023**

FINANCIAL REVIEW

Reserves policy

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Membership of the Charity is open to any individual or organisation interested in promoting the objects who:

1. applies to the charity in the form required by the Trustees;
2. consents to act as a Trustee;
3. is approved unanimously by the Trustees;
4. signs the Register of members or consents in writing to become a member either personally or (in the case of a member organisation) through an authorised representative.

Organisational structure

The company has 3 trustees; names of members are listed below. The charity is organised so that the trustees meet regularly to manage the affairs of the charity.

Induction and training of new trustees

New Trustees must familiarise themselves with the content of the Memorandum and Articles of Association, their legal obligations under charity and company law, the organisational structure of IGO Foundation Ltd and the recent financial performance of the charity.

Training of trustees will depend on their previous knowledge and experience.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08098333 (England and Wales)

Registered Charity number

1148316

Registered office

29 Grosvenor Gardens
London
NW11 0HE

Trustees

Mr B Ost
Mrs G Ost
Mr A Lipschitz

**Report of the Trustees
FOR THE YEAR ENDED 30 JUNE 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Daniel Fine, FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Bankers

Lloyds TSB
1 Butler Place
London
SW1H 0PR

Approved by order of the board of trustees on 27 February 2024 and signed on its behalf by:

Mr B Ost - Trustee

Independent examiner's report to the trustees of Igo Foundation Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Daniel Fine, FCA

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 27 February 2024

IGO FOUNDATION LTD

**Statement of Financial Activities
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		118,395	-	118,395	148,569
Investment income	2	<u>156,017</u>	<u>-</u>	<u>156,017</u>	<u>90,646</u>
Total		<u>274,412</u>	<u>-</u>	<u>274,412</u>	<u>239,215</u>
EXPENDITURE ON					
Raising funds	3	16,655	-	16,655	9,076
Charitable activities					
Charitable donations		250,060	-	250,060	219,515
Charitable activities		<u>16,652</u>	<u>-</u>	<u>16,652</u>	<u>7,273</u>
Total		<u>283,367</u>	<u>-</u>	<u>283,367</u>	<u>235,864</u>
NET INCOME/(EXPENDITURE)		(8,955)	-	(8,955)	3,351
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>18,914</u>	<u>1,250,000</u>	<u>1,268,914</u>	<u>1,265,563</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>9,959</u></u>	<u><u>1,250,000</u></u>	<u><u>1,259,959</u></u>	<u><u>1,268,914</u></u>

The notes form part of these financial statements

IGO FOUNDATION LTD (REGISTERED NUMBER: 08098333)

**Balance Sheet
30 JUNE 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	644	805
Investment property	8	<u>1,250,000</u>	<u>1,250,000</u>
		1,250,644	1,250,805
CURRENT ASSETS			
Debtors	9	850	4,106
Cash at bank		<u>17,696</u>	<u>24,268</u>
		18,546	28,374
CREDITORS			
Amounts falling due within one year	10	(9,231)	(10,265)
		<u>9,315</u>	<u>18,109</u>
NET CURRENT ASSETS			
		1,259,959	1,268,914
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,259,959</u>	<u>1,268,914</u>
NET ASSETS			
		<u>1,259,959</u>	<u>1,268,914</u>
FUNDS	12		
Unrestricted funds		9,959	18,914
Restricted funds		<u>1,250,000</u>	<u>1,250,000</u>
TOTAL FUNDS		<u>1,259,959</u>	<u>1,268,914</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 27 February 2024 and were signed on its behalf by:

Mr B Ost - Trustee

The notes form part of these financial statements

IGO FOUNDATION LTD
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the statement of financial activities..

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	93,015	90,646
Other income	63,000	-
Deposit account interest	<u>2</u>	<u>-</u>
	<u>156,017</u>	<u>90,646</u>

IGO FOUNDATION LTD

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2023**

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Property repairs	<u>16,655</u>	<u>9,076</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Charitable donations	<u>250,060</u>	<u>219,515</u>

A summary of grants made to institutions during the year is as follows:

Name of institution	Amount (£)
The Egerton Road Trust	20,000
The TMC Trust Limited	20,000
Yishaya Adler Memorial Trust	15,000
Chasdei Aharon Limited	10,000
Mercaz Hatorah Belz Machnovke	10,000
Mifal Hachessed Vehatzdokoh	10,000
Friends of Beis Chinuch Lebonos Trust	10,000
The Rehabilitation Trust	10,000
Shir Chesed Beis Yisroel	10,000
Yeshuos Shabbos	10,000
Rookwood Foundation	10,000
Friends Of Bobov	10,000
One Heart - Lev Echod	10,000
Friends of Beis Soroh Schneirer	10,000
Kehal Yisroel D'Chasidei Gur	10,000
Other	75,060
Total	250,060

IGO FOUNDATION LTD

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2023

5. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>161</u>	<u>202</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

7. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 July 2022 and 30 June 2023	<u>7,500</u>
DEPRECIATION	
At 1 July 2022	6,695
Charge for year	<u>161</u>
At 30 June 2023	<u>6,856</u>
NET BOOK VALUE	
At 30 June 2023	<u>644</u>
At 30 June 2022	<u>805</u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2022 and 30 June 2023	<u>1,250,000</u>
NET BOOK VALUE	
At 30 June 2023	<u>1,250,000</u>
At 30 June 2022	<u>1,250,000</u>

IGO FOUNDATION LTD

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2023

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>850</u>	<u>4,106</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	6,950	6,950
Accrued expenses	<u>2,281</u>	<u>3,315</u>
	<u>9,231</u>	<u>10,265</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	644	-	644	805
Investments	-	1,250,000	1,250,000	1,250,000
Current assets	18,546	-	18,546	28,374
Current liabilities	<u>(9,231)</u>	<u>-</u>	<u>(9,231)</u>	<u>(10,265)</u>
	<u>9,959</u>	<u>1,250,000</u>	<u>1,259,959</u>	<u>1,268,914</u>

12. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	18,914	(8,955)	9,959
Restricted funds			
Restricted Fund	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>
TOTAL FUNDS	<u>1,268,914</u>	<u>(8,955)</u>	<u>1,259,959</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	274,412	(283,367)	(8,955)
TOTAL FUNDS	<u>274,412</u>	<u>(283,367)</u>	<u>(8,955)</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 JUNE 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	15,563	3,351	18,914
Restricted funds			
Restricted Fund	1,250,000	-	1,250,000
TOTAL FUNDS	<u>1,265,563</u>	<u>3,351</u>	<u>1,268,914</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	239,215	(235,864)	3,351
TOTAL FUNDS	<u>239,215</u>	<u>(235,864)</u>	<u>3,351</u>

13. RELATED PARTY DISCLOSURES

During the year £105,000 (2022: £148,000) was donated by companies under common control.

14. RESTRICTED FUND

Restricted funds were received for the purpose of purchasing the investment property.