

Charity Registration No. 1174662

Company Registration No. 10766561 (England and Wales)

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	G Goldhammer The Rev'd Dr R M Fermer
<b>Secretary</b>	G Goldhammer
<b>Charity number</b>	1174662
<b>Company number</b>	10766561
<b>Principal address</b>	6th Floor 9 Appold Street London United Kingdom EC2 2AP
<b>Registered office</b>	Third Floor 20 Old Bailey London EC4M 7AN
<b>Independent examiner</b>	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
<b>Bankers</b>	C. Hoare & Co. 37 Fleet St London EC4P 4DQ
<b>Solicitors</b>	Withers LLP 20 Old Bailey London EC4M 7AN

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# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

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# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 December 2023

The Trustees present their report and financial statements for the year ended 31 December 2023.

The legal and administrative information page included before the Index page forms part of this report.

The company was incorporated on 11 May 2017 and was registered as a charity on 15 September 2017.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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

Robert F. and Gina Goldhammer Memorial Foundation Limited is a registered charity.

The objectives of the Charity are such charitable purposes for the public benefit in any part of the world as the Trustees may in their absolute discretion determine, including but without limitation:

- (a) The advancement of the Christian religion
- (b) The advancement of education
- (c) The promotion of the arts, culture and heritage

The Charity will operate as a grant-maker and the Trustees intend primarily to provide grants towards operational charities for the advancement of Christianity, advancement of education and promotion of the arts, culture and heritage (including music). The Trustees also propose to build and manage a sacred outdoor space to introduce people to and educate them about the Christian faith, as well as provide a contemplative and educative experience for children and adults of all backgrounds and faiths.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

### Achievements and performance

#### Financial review

Charitable expenditure amounted to £157,392 (2022: £123,397) during the year, in addition to this £nil (2022: £686,195) was spent in relation to the purchase land and initial stage development of an outdoor worship site in Italy in furtherment of the Charity objectives. At year end funds were £2,566,709 (2022: £2,648,895). The Charity is dependent on the ongoing support of its trustees and donors.

In 2023 the Charity continued its efforts to articulate more fully and realistically its founding principle, which is to create a sacred outdoor space for prayer, pilgrimage and contemplation on the site of the medieval Benedictine monastery of Santa Maria Annunziata of Monte Orbieso, situated on a hillside inside a natural preserve above the historic Valsanzibio Gardens in the Veneto region of Italy. The site having been granted Monument status, which was a precondition of the Charity obtaining permission to purchase and develop the site, a further series of individual applications had to be filed for licenses to create access to such basic utilities as water and electricity, which are necessary to renovation of the existing ruins. The lead architect and local Withers legal team worked closely to make sure that these were filed with absolute accuracy as any, however minor, perceived lack of compliance could necessitate the application process to begin over again.

With all permissions and licenses finally granted in the fall of 2023, basic decisions made as to how the monastery buildings and surrounding land would look and be utilized, and a realistic budget in hand, the groundwork was laid to obtain bids from several construction companies to develop the site, with the beginning of actual work anticipated to start at the end of spring or early summer 2024. Probably the most important conceptual alteration to the original idea for the site was the decision to table plans for erecting

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (Continued)

For the year ended 31 December 2023

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a sacred sculpture (originally a Crucifixion) until the scale and appearance of the monastery buildings and surrounding landscape were more clearly defined.

### **Risk management and reserves policy**

The Trustees intend to ensure that any intended expenditure for charitable projects is funded before the commitment is entered into. Additionally, reserves will be maintained to cover expected administrative costs covering a period of not less than 6 months.

### **Investment powers**

In accordance with the Memorandum and Articles of Association the Charity has the power to invest in such charitable purposes as the Trustees see fit. Surplus funds are invested through a managed account in short term instruments to maintain capital value.

### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risk is the reliance on a principal donor however no commitments would be entered into without adequate funding in place.

### **Structure, governance and management**

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs G Goldhammer

The Rev'd Dr R M Fermer

Mr I Dungavell

(Resigned 6 April 2023)

Robert F. and Gina Goldhammer Memorial Foundation is a company limited by shares governed by its Memorandum and Articles of Association dated 11 May 2017.

The method of appointment and resignation of trustees is set out in the Articles of Association. This report represents the directors' report as required by the Companies Act 2006.

The Memorandum and Articles of Association allow for an unlimited number of trustees but a minimum of two.

Trustees may be appointed by ordinary resolution. Appointment of trustees is considered on the basis of the requirements of the Charity and the skills and expertise that each trustee would bring.

Meetings of trustees occur at such frequency as the Trustees consider suitable in the circumstances of the Charity and not less than once a year.

The sole share in the Charity is held by the Trustees of the Robert F. and Gina Goldhammer Memorial Charity (US).

The Trustees' Report was approved by the Board of Trustees. This report represents the Directors' Report required by company law.

DocuSigned by:  
  
8EAC79D1D406469  
**Mrs G Goldhammer**

Dated: 9 May 2024

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# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 December 2023

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The Trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations.

Company Law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts 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.

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

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I report to the Trustees on my examination of the financial statements of Robert F. and Gina Goldhammer Memorial Foundation Limited (the Charity) for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the Trustees of the Charity (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 financial statements of the Charity 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 financial statements carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- 1 accounting records were not kept in accordance with section 386 of the 2006 Act; or
- 2 the financial statements do not accord with such records; or
- 3 the financial statements do not comply with relevant 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 financial statements to be reached.



Andrew Grieve FCA  
Moore Kingston Smith LLP

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Dated: 9 May 2024

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2023

		Unrestricted funds	Unrestricted funds
		2023 £	2022 £
<b><u>Income from:</u></b>	<b>Notes</b>		
Investments	3	83,902	23,748
<b><u>Expenditure on:</u></b>			
Charitable activities	4	157,392	123,397
Net gains/(losses) on investments	7	(8,696)	306,295
<b>Net movement in funds</b>		(82,186)	206,646
Fund balances at 1 January 2023		2,648,895	2,442,249
<b>Fund balances at 31 December 2023</b>		<u>2,566,709</u>	<u>2,648,895</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## BALANCE SHEET

As at 31 December 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	8		681,313		683,754
<b>Current assets</b>					
Investments		1,570,905		1,627,207	
Cash at bank and in hand		326,076		354,353	
		1,896,981		1,981,560	
<b>Creditors: amounts falling due within one year</b>	9	11,585		16,419	
Net current assets			1,885,396		1,965,141
<b>Total assets less current liabilities</b>			2,566,709		2,648,895
<b>Income funds</b>					
General unrestricted funds		2,566,708		2,648,894	
Share capital		1		1	
Unrestricted funds			2,566,709		2,648,895
			2,566,709		2,648,895

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Trustees acknowledge their responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The financial statements were approved by the board of directors and authorised for issue on 9 May 2024 and are signed on its behalf by:

DocuSigned by:  
  
 8EAC79D1D406469...  
 Mrs G Goldhammer  
**Trustee**

**Company Registration No. 10766561**

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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### 1 Accounting policies

#### Charity information

Robert F. and Gina Goldhammer Memorial Foundation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements, which are those of Robert F. and Gina Goldhammer Memorial Foundation Limited as an individual entity, have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trustees have received indications of support from the Charity's donors to support its intended activities. The trustees will ensure any intended expenditure for charitable projects is funded before the commitment is entered into.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

#### 1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

### 1 Accounting policies

(Continued)

Cash donations and income from fundraising events are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

In accordance with the Charities SORP (FRS102) volunteering time is not recognised.

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred on an accruals basis. Resources expended include attributable VAT which cannot be recovered. Costs of charitable activities include direct expenditure incurred through grants to partners and operational activities together with associated support costs. Grants are recognised in the period in which they are payable. Grants payable in furtherance of the Charity's objects are attributed to the related classification heading in the SOFA. The costs of raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work. Expenditure is allocated to the particular activity where the cost relates directly to that activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Land is not depreciated. Acquisition costs are depreciated over 10 years.
Charitable asset	In the course of construction

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

##### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### Creditors

Short term trade creditors and other current creditors payable on demand are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### Short term investments

Investments are stated at fair value with any gains or losses arising on remeasurement recognised in the income and expenditure account.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

#### 1.11 Taxation

Robert F. and Gina Goldhammer Memorial Foundation Limited is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

As the Charity is effectively controlled by a US Charitable Trust this triggers US tax reporting which may in certain circumstances give rise to overseas tax which is provided for as it arises.

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

### 2 Critical accounting estimates and judgements

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

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

#### Critical judgements

##### Fixed Assets

As set out in more detail in the Trustees Report the charity has purchased land at a medieval monastery in Italy with the intention of undertaking various works so as to create a sacred outdoor space of prayer, pilgrimage and contemplation. The costs of this are shown in fixed assets and stated at cost, less depreciation where applicable to aspects other than land. The nature of the asset, the intended use and the potential restrictions applicable to the use and possible onward sale of the asset mean that the carrying value is difficult to gauge. The Trustees consider that to carry the asset at cost reflects the value to the company in what they hope will be a permanent feature of the landscape. But should the charity be put in a position of having to dispose of the asset there is no certainty it would recover the costs incurred.

### 3 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	83,900	23,737
Interest receivable	2	11
	<u>83,902</u>	<u>23,748</u>
<b>For the year ended 31 December 2023</b>	<u><u>83,902</u></u>	<u><u>23,748</u></u>

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

### 4 Charitable activities

	2023 £	2022 £
Depreciation and impairment	2,441	2,441
Legal and professional	40,164	16,273
Bank charges	705	667
Preliminary works in relation to memorial garden	20,774	3,738
Exchange gains or losses	83,900	84,481
	<u>147,984</u>	<u>107,600</u>
Share of governance costs (see note 5)	9,408	15,797
	<u>157,392</u>	<u>123,397</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>157,392</u>	<u>123,397</u>

### 5 Governance costs

	2023 £	2022 £
Accountancy	9,408	15,797
	<u>9,408</u>	<u>15,797</u>
Analysed between Charitable activities	9,408	15,797
	<u>9,408</u>	<u>15,797</u>

### 6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or had any expense reimbursement or benefits from the Charity during the year.

### 7 Net gains/(losses) on investments

	Total 2023 £	Total 2022 £
Revaluation of investments	8,696	(306,295)
<b>For the year ended 31 December 2023</b>	<u>8,696</u>	<u>(306,295)</u>

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

### 7 Net gains/(losses) on investments (Continued)

### 8 Tangible fixed assets

	Freehold land and buildings £	Charitable asset £	Total £
<b>Cost</b>			
At 1 January 2023	579,518	106,677	686,195
At 31 December 2023	579,518	106,677	686,195
<b>Depreciation and impairment</b>			
Depreciation charged in the year	4,882	-	4,882
At 31 December 2023	4,882	-	4,882
<b>Carrying amount</b>			
At 31 December 2023	574,636	106,677	681,313
At 31 December 2022	577,077	106,677	683,754

The carrying value of land, including the historical monastery remains, in land and buildings comprises:

	2023 £	2022 £
Freehold	555,110	555,110

The land and buildings comprises a monastery and surrounding land designated as a Monument in Italy. This status imposes certain restrictions on the use and disposition of the asset.

### 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	4,032
Accruals and deferred income	11,585	12,387
	11,585	16,419

# ROBERT F. AND GINA GOLDHAMMER MEMORIAL FOUNDATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2023

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<b>10 Share capital</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>          </u>	<u>          </u>

## **11 Ultimate controlling party**

The Charity is controlled by the Trustees of the Robert F. and Gina Goldhammer Memorial Charity (US), a charitable trust established in New York, USA, by virtue of its shareholding. That entity is controlled by its trustees and treasurer, who include G Goldhammer.