

**THE SECOND JOSEPH AARON LITTMAN FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### CONTENTS

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 21

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

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<b>Trustees</b>	Mrs C C Littman Mrs J K Littman Mr A G Rosen
<b>Charity registered number</b>	201892
<b>Principal office</b>	Manor Farm Mill Lane Charlton Somerton TA11 9DQ
<b>Independent auditors</b>	Sumer Auditco Limited 14th Floor 33 Cavendish Square London W1G 0PW

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2023 to 5 April 2024.

The financial statements comply with the Charities Act 2011, the Trust Deed and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

#### **Objectives and activities**

##### **a. Policies and objectives**

The Foundation's objects are:

- the relief of poverty anywhere in the world
- the advancement of knowledge anywhere in the world
- such other charitable purposes as the Trustees shall select from time to time

These objects are met by the making of charitable donations to other charities operating in these fields. There have been no changes in these policies or objects of the Foundation during the year.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **Achievements and performance**

##### **a. Activities**

The charity has undertaken grant making to various charitable recipients during the year. To fund these charitable activities, the charity has continued to invest surplus funds on bank deposits, letting of its freehold property and investment in its portfolio of low risk listed investments.

##### **b. Performance**

During the year, the Foundation earned investment income of £738,751 (2023: £435,343) and made charitable donations of £246,960 (2023: £314,280).

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### **b. Financial review**

The Charity investment income in the year was £738,751 (2023: £435,343). The trustees have continued to support their chosen charities and have decided to invest any surplus funds from this year into the portfolio of low risk investments.

It is the policy of the Foundation that unrestricted funds which have not been designated for a specific use should be built up to and maintained at a level equivalent to three years rental income. The trustees consider that reserves at this level will ensure that, in the event of a redevelopment opportunity for the building, they will be able to take advantage of this opportunity whilst still continuing the Foundation's current activities.

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

##### **a. Constitution**

The Second Joseph Aaron Littman Foundation was established by a charitable trust deed on 26 November 1961 and is a registered charity (number 201892). Its address is Manor Farm, Mill Lane, Charlton Mackrell, Somerton, Somerset, TA11 7BQ.

The Trustees who served during the year were:

- Mrs C C Littman
- Dr T Salamon (resigned 17 July 2024)
- Mrs J K Littman
- Mr A G Rosen

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Future appointments are likely to be from within the Littman family and their known professional advisors.

##### **c. Organisational structure and decision-making policies**

The day to day business of the charity is run by Mrs J K Littman, but decisions on all material investments and donations are agreed with the other trustees.

The charity makes regular donations to The Littman Library of Jewish Civilisation, of which Mrs C C Littman and Mrs J K Littman are directors.

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### Plans for future periods

The Trustees have deemed that their priorities for the forthcoming years are to:

- Continue to support the Littman Library
- Continue to make other smaller donations at the trustees' discretion
- Build a cash fund to enable the diversification of the foundations investments, possibly another property purchase or move into equities or bonds, therefore securing future income.
- Refurbishment of unleased Unit and renovation of common parts.

The Trustees are hopeful of being able to achieve these without significantly affecting their intention to make their ongoing donations to the Littman Library and other areas they wish to support. These aims and policies are reviewed by the trustees on an annual basis.

#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024

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**Auditors**

The auditors, Sumer Auditco Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Joanna Littman*

**Mrs J.K. Littman**

Trustee

Date: 30/1/2025 | 09:51 GMT

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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#### Opinion

We have audited the financial statements of The Second Joseph Aaron Littman Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.



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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SECOND JOSEPH AARON LITTMAN FOUNDATION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SECOND JOSEPH AARON LITTMAN FOUNDATION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

In order to identify and assess the risks of material misstatements, including fraud and non-compliance with laws and regulations that could be expected to have a material impact on the financial statements, we have considered:

- the results of our enquiries of management and those charged with governance of their assessment of the risks of fraud and irregularities;
- the nature of the charity including its management structure and control systems (including the opportunity for management to override such controls);
- management's incentives and opportunities for fraudulent manipulation of the financial statements; and
- the environment in which it operates.

We also considered the preparation and presentation of the financial statements in accordance with the Charities Act 2011.

Based on this understanding we identified the following matters as being of significance to the entity:

- laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charity law.
- the timing of the recognition of income and donations;
- management bias in selecting accounting policies and determining estimates;
- recoverability of debtors;
- the valuation of fixed asset investments;
- the valuation of freehold property; and
- that donations made to other organisations are in accordance with the charity's objectives.

We communicated the outcomes of these discussions and enquiries, as well as consideration as to where and how fraud may occur in the entity, to all engagement team members.

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SECOND JOSEPH AARON LITTMAN FOUNDATION (CONTINUED)

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Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised:

- enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations and any known or suspected instances of non-compliance and fraud and any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- obtaining an understanding of the policies and controls over the recognition of income and testing their implementation during the year;
- challenging assumptions made by management in their specific accounting policies and estimates, in particular in relation to the valuation of fixed asset investments and the valuation of freehold property;
- reviewing the accounting records post year end to establish if any capital commitments exist;
- assessing the recovery of debtors in the period since the balance sheet date and challenging assumptions made by management regarding the recovery of balances which remain outstanding;
- reviewing the financial statements for compliance with the relevant disclosure requirements;
- performing analytical procedures to identify any unusual or unexpected relationships or unexpected movements in account balances which may be indicative of fraud;
- evaluating the underlying reasons for any unusual transactions; and
- reviewing the recipients of donations as shown in the charity's records and confirming to supporting documentation.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SECOND JOSEPH AARON LITTMAN FOUNDATION (CONTINUED)

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#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Sumer Auditco Limited**

Statutory Auditors  
14th Floor  
33 Cavendish Square  
London  
W1G 0PW

*Sumer AuditCo*

Date: 30/1/2025 | 09:51 GMT

Sumer Auditco Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE SECOND JOSEPH AARON LITTMAN FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	2	738,751	738,751	435,343
<b>Total income</b>		<u>738,751</u>	<u>738,751</u>	<u>435,343</u>
<b>Expenditure on:</b>				
Raising funds	3	56,085	56,085	29,116
Charitable activities	4	286,347	286,347	331,048
<b>Total expenditure</b>		<u>342,432</u>	<u>342,432</u>	<u>360,164</u>
Realised (losses)/gains on investments		(17,806)	(17,806)	(29,008)
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>378,513</u>	<u>378,513</u>	<u>46,171</u>
<b>Other recognised gains/(losses):</b>				
Losses on revaluation of investments	8	52,475	52,475	(2,031,236)
<b>Net movement in funds</b>		<u>430,988</u>	<u>430,988</u>	<u>(1,985,065)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		7,180,809	7,180,809	9,165,874
Net movement in funds		430,988	430,988	(1,985,065)
<b>Total funds carried forward</b>		<u><u>7,611,797</u></u>	<u><u>7,611,797</u></u>	<u><u>7,180,809</u></u>

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

The notes on pages 13 to 21 form part of these financial statements.

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THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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BALANCE SHEET  
AS AT 5 APRIL 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Fixed asset investments	8	776,850	660,857
Investment property	7	6,000,000	6,000,000
		<hr/>	<hr/>
		6,776,850	6,660,857
<b>Current assets</b>			
Debtors	9	97,210	144,713
Cash at bank and in hand		840,830	553,078
		<hr/>	<hr/>
		938,040	697,791
Creditors: amounts falling due within one year	10	(103,093)	(177,839)
		<hr/>	<hr/>
<b>Net current assets</b>		834,947	519,952
<b>Total net assets</b>		<hr/>	<hr/>
		7,611,797	7,180,809
		<hr/>	<hr/>
<b>Charity funds</b>			
Unrestricted funds	11	7,611,797	7,180,809
		<hr/>	<hr/>
<b>Total funds</b>		<hr/>	<hr/>
		7,611,797	7,180,809
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Joanna Littman*

**Mrs J.K. Littman**

Trustee

Date: 30/1/2025 | 09:51 GMT

The notes on pages 13 to 21 form part of these financial statements.

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Second Joseph Aaron Littman Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Trustees have reviewed the circumstances of The Second Joseph Aaron Littman Foundation and consider that adequate resources continue to be available to fund activities of the Charity for the foreseeable future.

##### 1.3 Income

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.6 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations throughout the year.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.10 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Listed investments are financial instruments that are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date.



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## THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies (continued)

##### 1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.12 Charitable donations

Charitable donations are accounted for when paid.

##### 1.13 Investment property

Investment property is carried at fair value determined annually by the trustees and derived from the current market rents and investment property yields for comparable real estates, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

##### 1.14 Creditors

Short term creditors 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.

#### 2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment properties	711,254	711,254	414,080
Listed investments	26,966	26,966	20,826
Other investments	531	531	437
	<u>738,751</u>	<u>738,751</u>	<u>435,343</u>

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**THE SECOND JOSEPH AARON LITTMAN FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**3. Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Property costs including management fees	43,359	43,359	17,823
Property insurance	8,183	8,183	6,694
Investment management fees	4,543	4,543	4,599
	<u>56,085</u>	<u>56,085</u>	<u>29,116</u>

**4. Analysis of charitable activities**

	<b>Direct costs 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations to other charities	<u>246,960</u>	<u>39,387</u>	<u>286,347</u>	<u>331,048</u>

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**THE SECOND JOSEPH AARON LITTMAN FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**4. Analysis of charitable activities (continued)**

Analysis of charitable donations

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
African Rural Development	3,000	2,500
Alyn Hospital	5,000	5,000
Apples and Honey Nightingale	1,000	10,000
Ben-Gurion University Foundation	20,000	27,000
Chabad Lubavitch	-	50,000
Coronary Flow Trust	5,000	5,000
Diabetes UK	2,000	-
Genizah Cambridge Foundation	15,000	15,000
Kent House	5,000	-
Leo Baeck College UK	7,500	7,500
Lubavitch Senior Girls School	5,000	5,000
Magen David Adom	6,000	500
Memorial Scrolls Trust	3,000	3,000
Nightingale Homes	5,000	5,000
PJ Library	10,000	10,000
Spanish & Portuguese Synagogue	10,000	6,000
The Jerusalem Expressive Therapy Centre, Misholim	5,000	5,000
The Littman Library of Jewish Civilisation	105,000	133,000
Turkey-Syria Earthquake Appeal	-	5,000
University College London	8,000	8,000
Westminster Synagogue	7,960	7,780
Wolfson College	13,500	-
Sundry donations less than £2,000	5,000	4,000
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	<b>246,960</b>	<b>314,280</b>
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THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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4. Analysis of charitable activities (continued)

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	8,800	8,800	9,200
Bookkeeping	4,326	4,326	4,841
Sundry expenses	397	397	442
General Rates	14,501	14,501	-
Bank charges	119	119	121
Legal and professional fees	11,244	11,244	2,164
	<u>39,387</u>	<u>39,387</u>	<u>16,768</u>

5. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>8,800</u>	<u>9,200</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

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THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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7. Investment property

	Investment property £
<b>Valuation</b>	
At 6 April 2023	6,000,000
At 5 April 2024	<u>6,000,000</u>

The 2024 valuation was made by the Trustees on the advice of professional valuers, on an open market value. The valuation was made on the assumption that the property should yield around 6.75% based on the short term leases in place and maintenance costs required.

8. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	660,857
Additions	754,624
Disposals	(691,106)
Revaluations	52,475
At 5 April 2024	<u>776,850</u>
<b>Net book value</b>	
At 5 April 2024	776,850
At 5 April 2023	<u>660,857</u>

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THE SECOND JOSEPH AARON LITTMAN FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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9. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	86,387	140,274
Other debtors	4,806	-
Prepayments and accrued income	6,017	4,439
	<u>97,210</u>	<u>144,713</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,381	5,015
Other taxation and social security	14,662	19,894
Other creditors	-	45,000
Accruals and deferred income	84,050	107,930
	<u>103,093</u>	<u>177,839</u>

Accruals and deferred income includes deferred income of £76,216 (2023: £99,130) which represents rent received in advance for the next quarter. All amounts from previous reporting periods have been released in the current year.

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**THE SECOND JOSEPH AARON LITTMAN FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**11. Statement of funds**

**Statement of funds - current year**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	6,000,000	-	-	-	6,000,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General Funds - all funds	1,180,809	738,751	(342,432)	34,669	1,611,797
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	7,180,809	738,751	(342,432)	34,669	7,611,797
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds - all funds	8,000,000	-	-	(2,000,000)	6,000,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General Funds - all funds	1,165,874	435,343	(360,164)	(60,244)	1,180,809
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	9,165,874	435,343	(360,164)	(2,060,244)	7,180,809
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Designated fund consists of a property fund reserve, relating to the investment property held for the benefit of the Charity. All other assets and liabilities relate to the undesignated fund.

**12. Related party transactions**

During the year, the Foundation made donations amounting to £105,000 (2022: £133,000) to the Littman Library of Jewish Civilisation, of which Mrs C. C. Littman and Mrs J. K. Littman are trustees.