

RITA AND DAVID SLOWE CHARITABLE TRUST

England & Wales · Charity number 1048209

Details

Status Registered

Legal form Trust

Registered 1995-07-28

Register [View on the Charity Commission register](#)

Contact

Address 32 Hampstead High Street
London
NW3 1JQ

Phone 02074357800

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES FROM TIME TO TIME THINK FIT.

Activities: - donations to charities for vulnerable people in the UK, especially support of homelessness and trafficking people charities. -grants to UK charities that help the poorest people in Africa (and occasionally other continents) to help themselves. This includes charities that redistribute materials such as books/computers from the West to where they are needed in Africa

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£67,189	£101,641	-	-
2024-04-05	£68,085	£116,227	-	-
2023-04-05	£49,026	£121,318	-	-
2022-04-05	£43,555	£125,604	-	-
2021-04-05	£71,367	£146,797	-	-

Trustees

Name	Role	Appointed
ELIZABETH H SLOWE		
JONATHAN L SLOWE		
Nina Slowe		2024-06-17

RITA AND DAVID SLOWE CHARITABLE TRUST

England & Wales - Charity number 1048209

Accounts

Charity Number 1048209

THE RITA AND DAVID SLOWE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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THE RITA AND DAVID SLOWE CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5 APRIL 2025

Trustees Elizabeth H. Slowe
Jonathan L. Slowe
Nina Slowe (Appointed on 17 June 2024)

Charity registered number 1048209

Principal Office 32 Hampstead High Street
London
NW3 1JQ

Independent Examiner Matthew Ashwood FCCA
Two Matts LLP
151 Wardour Street
London
W1F 8WE

Bankers J.P MORGAN

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2024 to 5 April 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and Activities

a. Governance and appointment of Trustees

The Charity was established by Trust Deed dated 12 July 1995 and the Charity Commission registration number 1048209.

In his lifetime, Mr R L Slowe (the Founder Trustee) may appoint new Trustees. After his death, the remaining Trustees may appoint new Trustees (the total number must be at least three). New Trustees would be inducted and trained by attendance at the appropriate training courses. In view of the Charity's holding of ordinary shares in J Leon & Co Ltd by deed of variation dated November 2017, whenever the number of Trustees who are a lineal descendant of the Founder's parents Rita and David Slowe, is reduced to less than two, an appointment shall be made as soon as practicable in order to increase the number of such Trustees to at least two.

b. Objects and purpose

The Charity has been established under its Trust Deed for such charitable purposes as the Trustees from time to time think fit.

c. Public benefit

In setting objectives and planning for current and future 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)'. All activities have been undertaken to further the Charity's purpose for the public benefit.

Achievements and performance

Activities in the year comprised the distribution of £92,500 (2024: £110,000) to charities. The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organizations that do.

Financial Review

a. Going Concern

After making appropriate inquiries, 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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

b. Financial Review

The Trustees generally distribute income derived from investments and private donations from the Founder. In accordance with Clause 5(1) of the Settlement Deed, the Trustees had power to accumulate realised income as an accretion to capital for twenty-one years to 12 July 2016. Available income for the year was £67,189 (2024 : £68,085).

c. Risk Management and reserves policy

The Trustees have assessed the risks to which the Trust is exposed, in particular those relating to investment income, and are satisfied that controls are in place to mitigate such risks.

The Policy of the Trustees is to retain sufficient funds to meet all future commitments. At the year-end, the Charity held unrestricted funds of £2,055,100 (2024: £2,097,283) and endowment funds of £373,914 (2024: £373,914).

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 and Wales requires the Trustees to prepare financial statements for each financial year 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 judgements 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 statement on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 Charity's 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 taking reasonable steps for the prevention and detection of fraud and other irregularities. Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Jonathan L Slowe

Date:

THE RITA AND DAVID SLOWE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of The Rita and David Slowe Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statements 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) in preference to Accounting and Reporting by Charities : Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has been withdrawn.

I understand that 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.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Dated:

Matthew Ashwood FCCA

Two Matts LLP, 151 Wardour Street, London, W1F 8WE.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

		Endowment Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Note				
Income and Endowments from:					
Investments	4	45,000	22,189	67,189	68,085
Total Income and Endowments		45,000	22,189	67,189	68,085
Expenditure on:					
Raising Funds - Investment					
management costs		-	3,831	3,831	3,587
Charitable Activities	5	45,000	52,810	97,810	112,640
Total Expenditure		45,000	56,641	101,641	116,227
Gain/(losses) on investments:					
Net expenditure before net		-	(34,452)	(34,452)	(48,142)
		-			
Net gain/(losses) on investments	8	-	(7,731)	(7,731)	182,018
		-	(42,183)	(42,183)	133,876
Net movement in funds					
Total Funds brought forward		373,914	2,097,283	2,471,197	2,337,321
Net movement in funds		-	(42,183)	(42,183)	133,876
Total Funds Carried Forward		373,914	2,055,100	2,429,014	2,471,197

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

All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	2025		2024	
		£	£	£	£
Fixed Assets					
Investments	8		2,304,344		2,299,943
Current assets					
Investment: Cash	9	132,620		173,894	
Creditors: amounts falling due within one year	10		7,950		2,640
Net current assets			124,670		171,254
Total net assets			2,429,014		2,471,197
 Charity Funds					
Endowment funds	11		373,914		373,914
Unrestricted funds	11		2,055,100		2,097,283
Total Funds			2,429,014		2,471,197

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

.....
Jonathan L. Slowe

Date:

The notes on pages 7 to 15 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Rita and David Slowe Charitable Trust is a registered charitable trust (number 1048209) with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 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), 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 Rita and David Slowe Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and the related gift aid tax are accounted for on receipt of the donation. Income is included in full in the Statement of Financial Activities.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Staff costs

The Charity had no employees in the year (2024: Nil).

2.6 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.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Unlisted investments are included at a valuation last agreed with HM Revenue & Customs on 1 March 2020.

2.8 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.

2.9 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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 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.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Endowed funds are held in perpetuity to generate income to further the objects of the Charity. Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated.

The Charity makes estimates and assumptions concerning the future which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

- Basis of valuation of unlisted financial investments.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

4. Investment income

	Endowment	Unrestricted	Total
	funds	funds	funds
	2025	2025	2025
	£	£	£
Dividends and bond interest received	45,000	22,189	67,189
Deposit interest received		-	-
	45,000	22,189	67,189

	Endowment	Unrestricted	Total
	funds	funds	funds
	£	£	£
	2024	2024	2024
Dividends and bond interest received	45,000	23,085	68,085
	68,085	23,085	68,085

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support/ governance costs 2025 £	Total funds 2025 £
Charitable activities	92,500	5,310	97,810

	Grant funding of activities 2024 £	Support/ governance costs 2024 £	Total funds 2024 £
Charitable activities	110,000	2,640	112,640

Analysis of support/governance costs

	Total funds 2025 £	Total funds 2024 £
Donations	92,500	110,000
Legal expenses	2,670	-
Accountancy fees	1,880	1,880
Independent examiners fees	760	760
	97,810	112,640

6. Grants to charitable institutions

	2025 £	2024 £
Campaign Against Antisemitism	-	5,000
Campaign Against Living Miserably (CALM)	15,000	17,500
Crisis	15,000	17,500
Sand Dams	17,500	17,500
Microloan Foundation	15,000	17,500
Re-Cycle	15,000	17,500
Wiener Library	15,000	17,500
	92,500	110,000

Of the £92,500 grants made in the year {2024: £110,000}, £45,000 was paid from the permanent endowment fund (2024: £45,000).

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

8. Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 6 April 2024	2,007,443	292,500	2,229,943
Additions	-		-
Disposals	-		-
Revaluations	-		-
Realized Gains	4,401		4,401
On 5 April 2025	2,011,844	292,500	2,304,344

There is no revaluation loss on listed investments in the year.

The unlisted investments represent 450 ordinary shares in J Leon & Co Ltd, valued at £650 per share (2024: £650 per share)

9. Current asset investments

	2025	2024
	£	£
Cash held by stockbrokers (capital account)	132,620	173,894

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	7,950	2,640

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2025
	£	£	£	£	£
Unrestricted funds					
General Funds	2,097,283	22,189	(56,641)	(7,731)	2,055,100
Endowment funds					
Permanent Endowment Fund	373,914	45,000	(45,000)	-	373,914
Total of funds	2,471,197	67,189	(101,641)	(7,731)	2,429,014

The permanent endowment fund includes the unlisted investment in J Leon & Co Ltd. It is noted that the shareholdings are subject to the restriction on transfer contained in the Memorandum and Articles of Association of J Leon & Co Ltd. The capital of the endowment fund may not be spent on the general objects of the Trust; however, income generated from the fund may be used at the discretion of the Trustees.

Statement of funds - prior year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted funds					
General Funds	1,870,707	23,085	(71,227)	274,718	2,097,283
Endowment funds					
Permanent Endowment Fund	466,614	45,000	(45,000)	(92,700)	373,914
Total of funds	2,337,321	68,085	(116,227)	182,018	2,471,197

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds	Unrestricted Funds	Total funds
	2025	2025	2025
	£	£	£
Fixed asset investments	373,914	2,063,050	2,436,964
Current assets		(7,950)	(7,950)
Creditors due within one year			
Total	373,914	2,055,100	2,429,014

Analysis of net assets between funds - prior year

	Endowment funds	Unrestricted funds	Total Funds
	2024	2024	2024
	£	£	£
Fixed asset investments	373,914	2,099,923	2,473,837
Current assets	-	-	-
Creditors due within one year		(2,640)	(2,640)
Total	373,914	2,097,283	2,471,197

13. Related party transactions

J L Slowe has a beneficial participating interest in J Leon and Co Ltd, the company in which the permanent endowment is invested.

In the year, the Charity received £45,000 (2024: £45,000) in dividend income from their shareholding in J Leon & Co Ltd.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

FOR TRUSTEES INFORMATION ONLY

INVESTMENTS HELD AS AT 5 APRIL 2025

	Market Value 2024 £	Sale Proceeds £	Cost in Year £	Realized Gains £	Unrealized Gain/loss £	Market Value 2025 £
Thesis Lion Growth Fund	217,072				(4,494)	2,125,578
Access Balanced Fund b/f	1,067,213	-	-	-	35,963	1,115,308
Accumulated Income					12,132	
JPM Global Core Equity Fund	723,158	-	-	-	(39,200)	683,958
	2,007,443	-	-	-	4,401	2,011,844
Unlisted						
J Leon & Co Ltd (450 Ord)	292,500		-	-	-	292,500
Total	2,299,943	-	-	-	4,401	2,304,344

This page does not form part of the notes to the accounts

RITA AND DAVID SLOWE CHARITABLE TRUST

England & Wales - Charity number 1048209

Accounts

Charity Number 1048209

THE RITA AND DAVID SLOWE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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THE RITA AND DAVID SLOWE CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Robert L. Slowe Elizabeth H. Slowe Jonathan L. Slowe
Charity registered number	1048209
Principal Office	32 Hampstead High Street London NW3 1JQ
Independent Examiner	Matthew Ashwood FCCA Two Matts LLP 151 Wardour Street London W1F 8WE
Bankers	J.P MORGAN

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2023 to 5 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and Activities

a. Governance and appointment of Trustees

The Charity was established by Trust Deed dated 12 July 1995 and the Charity Commission registration number 1048209.

In his lifetime, Mr R L Slowe (the Founder Trustee) may appoint new Trustees. After his death, the remaining Trustees may appoint new Trustees (the total number must be at least three). New Trustees would be inducted and trained by attendance at the appropriate training courses. In view of the Charity's holding of ordinary shares in J Leon & Co Ltd by deed of variation dated November 2017, whenever the number of Trustees who are a lineal descendant of the Founder's parents Rita and David Slowe, is reduced to less than two, an appointment shall be made as soon as practicable in order to increase the number of such Trustees to at least two.

b. Objects and purpose

The Charity has been established under its Trust Deed for such charitable purposes as the Trustees from time to time think fit.

c. Public benefit

In setting objectives and planning for current and future 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)'. All activities have been undertaken to further the Charity's purpose for the public benefit.

Achievements and performance

Activities in the year comprised the distribution of £110,000 (2023: £115,000) to charities. The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organizations that do.

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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

b. Financial Review

The Trustees generally distribute income derived from investments and private donations from the Founder. In accordance with Clause 5(1) of the Settlement Deed, the Trustees had power to accumulate realised income as an accretion to capital for twenty-one years to 12 July 2016. Available income for the year was £110,000 (2023: £115,000) was distributed to charities.

c. Risk Management and reserves policy

The Trustees have assessed the risks to which the Trust is exposed, in particular those relating to investment income, and are satisfied that controls are in place to mitigate such risks.

The Policy of the Trustees is to retain sufficient funds to meet all future commitments. At the year-end, the Charity held unrestricted funds of £2,097,283 (2023: £1,870,707) and endowment funds of £373,914 (2023: £466,614).

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 and Wales requires the Trustees to prepare financial statements for each financial year 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 judgements 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 statement on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 Charity's 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 taking reasonable steps for the prevention and detection of fraud and other irregularities. Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Elizabeth Slowe

Date:

THE RITA AND DAVID SLOWE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The Rita and David Slowe Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statements 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) in preference to Accounting and Reporting by Charities : Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has been withdrawn.

I understand that 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.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Dated:

Matthew Ashwood FCCA

Two Matts LLP, 151 Wardour Street, London, W1F 8WE.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

		Endowment Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total Funds 2023
	Note	£	£	£	£
Income and Endowments from:					
Investments	4	45,000	23,085	68,085	49,026
Total Income and Endowments		45,000	23,085	68,085	49,026
Expenditure on:					
Raising Funds - Investment					
Management costs		-	3,587	3,587	3,858
Charitable Activities	5	45,000	67,640	112,640	117,460
Total Expenditure		45,000	71,227	116,227	121,318
Net expenditure before net gain/(losses) on investments					
		-	(48,142)	(48,142)	(72,292)
Net gain/(losses) on investments	8	(92,700)	274,718	182,018	(99,097)
		(92,700)	226,576	133,876	(171,389)
Net movement in funds					
Total Funds brought forward		466,614	1,870,707	2,337,321	2,508,710
Net movement in funds		(92,700)	226,576	133,876	(171,389)
Total Funds Carried Forward		373,914	2,097,283	2,471,197	2,337,321

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

All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Investments	8		2,299,943		2,105,206
Current assets					
Investments	9	173,894		123,948	
Cash with solicitors		-		113,027	
		173,894		236,975	
Creditors: amounts falling due within one year	10	2,640		4,860	
			171,254		232,115
Net current assets			171,254		232,115
Total net assets			2,471,197		2,337,321
Charity Funds					
Endowment funds	11		373,914		466,614
Unrestricted funds	11		2,097,283		1,870,707
Total Funds			2,471,197		2,337,321

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

.....
Jonathan L. Slowe

Date:

The notes on pages 7 to 15 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

1. General information

The Rita and David Slowe Charitable Trust is a registered charitable trust (number 1048209) with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 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), 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 Rita and David Slowe Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations and the related gift aid tax are accounted for on receipt of the donation. Income is included in full in the Statement of Financial Activities.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

2. Accounting policies (continued)

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Staff costs

The Charity had no employees in the year (2024: Nil).

2.6 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.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Unlisted investments are included at a valuation last agreed with HM Revenue & Customs on 1 March 2020.

2.8 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.

2.9 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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 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.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Endowed funds are held in perpetuity to generate income to further the objects of the Charity. Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated.

The Charity makes estimates and assumptions concerning the future which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

- Basis of valuation of unlisted financial investments.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

4. Investment income

	Endowment	Unrestricted	Total
	funds	funds	funds
	2024	2024	2024
	£	£	£
Dividends and bond interest received	45,000	23,085	68,085
Deposit interest received	-	-	-
Totals	45,000	23,085	68,085

	Endowment	Unrestricted	Total
	funds	funds	funds
	£	£	£
	2023	2023	2023
Dividends and bond interest received	42,300	6,726	49,026
Deposit interest received	-	-	-
Totals	42,300	6,726	49,026

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support/ governance costs 2024 £	Total funds 2024 £
Charitable activities	110,000	2,460	112,460

	Grant funding of activities 2023 £	Support/ governance costs 2023 £	Total funds 2023 £
Charitable activities	115,000	2,460	117,460

Analysis of support/governance costs

	Total funds 2024 £	Total funds 2023 £
Legal expenses	-	-
Accountancy fees	1,700	1,700
Independent examiners fees	760	760
	2,460	2,460

6. Grants to charitable institutions

	2024 £	2023 £
Campaign Against Antisemitism	5,000	5,000
Campaign Against Living Miserably (CALM)	17,500	17,500
Crisis	17,500	17,500
Excellent Development (now Dams)	17,500	17,500
Kennedy's Disease	-	5,000
Microloan Foundation	17,500	17,500
Re-Cycle	17,500	17,500
Wiener Library	17,500	17,500
	110,000	115,000

Of the £110,000 grants made in the year (2023: £115,000), £45,000 was paid from the permanent endowment fund (2023: £42,300).

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

7. 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).

8. Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 6 April 2023	1,720,006	385,200	2,105,206
Additions	601,887		601,887
Disposals	(601,285)		(601,285)
Revaluations	276,512	(92,700)	183,812
Realized Gains	10,323		10,323
At 5 April 2024	2,007,443	292,500	2,299,943

Of the total revaluation loss on listed investments in the year of £93,178 all are unrealised losses.

The unlisted investments represent 450 ordinary shares in J Leon & Co Ltd, valued at £650 per share (2023: £856 per share)

9. Current asset investments

	2024	2023
	£	£
Cash held by stockbrokers (capital account)	173,894	123,948

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	2,460	2,460

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
Unrestricted funds					
General Funds	1,870,707	23,085	(71,227)	274,718	2,097,283
Endowment funds					
Permanent Endowment Fund	466,614	45,000	(45,000)	(92,700)	373,914
Total of funds	2,337,321	68,085	(116,227)	182,018	2,471,197

The permanent endowment fund includes the unlisted investment in J Leon & Co Ltd, plus the proceeds of the historic sale of J Leon & Co Ltd shares, being £81,414. It is noted that the shareholdings are subject to the restriction on transfer contained in the Memorandum and Articles of Association of J Leon & Co Ltd. The capital of the endowment fund may not be spent on the general objects of the Trust; however, income generated from the fund may be used at the discretion of the Trustees.

Statement of funds - prior year

	Balance at 6 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2023
	£	£	£	£	£
Unrestricted funds					
General Funds	2,042,096	6,726	(79,018)	(99,097)	1,870,707
Endowment funds					
Permanent Endowment Fund	466,614	42,300	(42,300)	-	466,614
Total of funds	2,508,710	49,026	(121,318)	(99,097)	2,337,321

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	292,500	2,007,443	2,299,943
Current assets	-	-	-
Creditors due within one year		(2,640)	(2,640)
Total	292,500	2,004,803	2,297,303

Analysis of net assets between funds - prior year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	385,200	1,720,006	2,105,206
Current assets	-	-	-
Creditors due within one year	-	(4,860)	(4,860)
Total	385,200	1,715,146	2,100,346

13. Related party transactions

R L Slowe and J L Slowe have non-beneficially participating interests in J Leon & Co Ltd, the company in which the permanent endowment fund is invested.

In the year, the Charity received £45,000 (2023: £42,300) in dividend income from their shareholding in J Leon & Co Ltd.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

FOR TRUSTEES INFORMATION ONLY

INVESTMENTS HELD AS AT 5 APRIL 2024

	Market Value 2023 £	Sale Proceeds £	Cost in Year £	Realized Gains £	Unrealized Gain/loss £	Market Value 2024 £
Thesis Lion Growth Fund	183,466	-	-		34,606	217,072
Heptagon WCM Global Equity Fund	590,963	601,285	-	10,323	-	-
Access Balanced Fund	946,577	-	-	-	108,518 *12,118	1,067,213
JPM Global Core Equity Fund	-	-	601,887	-	121,270	723,157
	1,720,006	601,285	601,887	10,323	276,512	2,007,442
Unlisted						
J Leon & Co Ltd (450 Ord)	385,200				(92,700)	292,500
Total	2,105,206	601,285	601,887	10,323	183,812	2,299,943

* Accumulated Income

This page does not form part of the notes to the accounts

RITA AND DAVID SLOWE CHARITABLE TRUST

England & Wales - Charity number 1048209

Accounts

Charity Number 1048209

THE RITA AND DAVID SLOWE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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THE RITA AND DAVID SLOWE CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Robert L. Slowe Elizabeth H. Slowe Jonathan L. Slowe Graham Weinberg (Retired on 8 February 2023)
Charity registered number	1048209
Principal Office	32 Hampstead High Street London NW3 1JQ
Independent Examiner	Matthew Ashwood FCCA Two Matts LLP 151 Wardour Street London W1F 8WE
Bankers	J.P MORGAN

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2022 to 5 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and Activities

a. Governance and appointment of Trustees

The Charity was established by Trust Deed dated 12 July 1995 and the Charity Commission registration number 1048209.

In his lifetime, Mr R L Slowe (the Founder Trustee) may appoint new Trustees. After his death, the remaining Trustees may appoint new Trustees (the total number must be at least three). New Trustees would be inducted and trained by attendance at the appropriate training courses. In view of the Charity's holding of ordinary shares in J Leon & Co Ltd by deed of variation in November 2017, whenever the number of Trustees who are a lineal descendant of the Founder's parents Rita and David Slowe, is reduced to less than two, an appointment shall be made as soon as practicable in order to increase the number of such Trustees to at least two.

b. Objects and purpose

The Charity has been established under its Trust Deed for such charitable purposes as the Trustees from time to time think fit.

c. Public benefit

In setting objectives and planning for current and future 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)'. All activities have been undertaken to further the Charity's purpose for the public benefit.

Achievements and performance

Activities in the year comprised the distribution of £115,000 (2022: £120,000) to charities. The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organizations that do.

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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

b. Financial Review

The Trustees generally distribute income derived from investments and private donations from the Founder. In accordance with Clause 5(1) of the Settlement Deed, the Trustees had power to accumulate realised income as an accretion to capital for twenty one years to 12 July 2016. Available income for the year was £49,026 (2022: £43,555) and £115,000 (2022: £120,000) was distributed to charities.

c. Risk Management and reserves policy

The Trustees have assessed the risks to which the Trust is exposed, in particular those relating to investment income, and are satisfied that controls are in place to mitigate such risks.

The Policy of the Trustees is to retain sufficient funds to meet all future commitments. At the year-end, the Charity held unrestricted funds of £1,870,707 (2022: £2,042,096) and endowment funds of £466,614 (2022: £466,614).

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 and Wales requires the Trustees to prepare financial statements for each financial year 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 judgements 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 statement on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 Charity's 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Elizabeth Slowe

Date:

THE RITA AND DAVID SLOWE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Rita and David Slowe Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statements 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) in preference to Accounting and Reporting by Charities : Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has been withdrawn.

I understand that 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.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Dated:

Matthew Ashwood FCCA

Two Matts LLP, 151 Wardour Street, London, W1F 8WE.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

		Endowment	Unrestricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
	Note	£	£	£	£
Income and Endowments from:					
Investments	4	42,300	6,726	49,026	43,555
Total Income and Endowments		42,300	6,726	49,026	43,555
Expenditure on:					
Raising Funds - Investment					
Management costs		-	3,858	3,858	3,054
Charitable Activities	5	42,300	75,160	117,460	122,550
Total Expenditure		42,300	79,018	121,318	125,604
Net expenditure before net					
gain/(losses) on investments		-	(72,292)	(72,292)	(82,049)
Net gain/(losses) on investments	8	-	(99,097)	(99,097)	46,207
		-	(171,389)	(171,389)	(35,842)
Net movement in funds					
Total Funds brought forward		466,614	2,042,096	2,508,710	2,544,552
Net movement in funds		-	(171,389)	(171,389)	(35,842)
Total Funds Carried Forward		466,614	1,870,707	2,337,321	2,508,710

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

All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	8		2,105,206		2,198,384
Current assets					
Investments	9	123,948		199,699	
Cash with solicitors		113,027		113,027	
		236,975		312,726	
Creditors: amounts falling due within one year	10	4,860		(2,400)	
			232,115		310,326
Net current assets			232,115		310,326
Total net assets			2,337,321		2,508,710
Charity Funds					
Endowment funds	11		466,614		466,614
Unrestricted funds	11		1,870,707		2,042,096
Total Funds			2,337,321		2,508,710

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

.....
Jonathan L. Slowe

Date:

The notes on pages 7 to 15 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Rita and David Slowe Charitable Trust is a registered charitable trust (number 1048209) with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 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), 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 Rita and David Slowe Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, and it is probable that the income will be received, and the amount of income receivable can be measured reliably. Donations and the related gift aid tax are accounted for on receipt of the donation. Income is included in full in the Statement of Financial Activities.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, and it is therefore probable that a transfer of economic benefits will be required in settlement and the amount of the

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Staff costs

The Charity had no employees in the year (2022: Nil).

2.6 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.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Unlisted investments are included at a valuation last agreed with HM Revenue & Customs on 1 March 2020.

2.8 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.

2.9 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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 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.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Endowed funds are held in perpetuity to generate income to further the objects of the Charity. Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated.

The Charity makes estimates and assumptions concerning the future which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

- Basis of valuation of unlisted financial investments.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Investment income

	Endowment	Unrestricted	Total
	funds	funds	funds
	2023	2023	2023
	£	£	£
Dividends and bond interest received	42,300	6,726	49,026
Deposit interest received		-	-
	42,300	6,726	49,026

	Endowment	Unrestricted	Total
	funds	funds	funds
	£	£	£
	2022	2022	2022
Dividends and bond interest received	39,600	3,955	43,555
Deposit interest received	36,900	3,955	43,555
	36,900	3,955	43,555

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support/ governance costs 2023 £	Total funds 2023 £
Charitable activities	115,000	2,460	117,460

	Grant funding of activities 2022 £	Support/ governance costs 2022 £	Total funds 2022 £
Charitable activities	120,000	2,550	122,550

Analysis of support/governance costs

	Total funds 2023 £	Total funds 2022 £
Legal expenses	-	-
Accountancy fees	1,700	1,700
Independent examiners fees	760	850
	2,460	2,550

6. Grants to charitable institutions

	2023 £	2022 £
Campaign Against Antisemitism	5,000	-
Campaign Against Living Miserably (CALM)	17,500	17,500
Crisis	17,500	17,500
Excellent Development (now Dams)	17,500	17,500
Kennedy's Disease UK	5,000	-
Microloan Foundation	17,500	17,500
Re-Cycle	17,500	17,500
Unicef Ukraine appeal	0	15,000
Wiener Library	17,500	17,500
	115,000	120,000

Of the £115,000 grants made in the year {2023: £120,000}, £42,300 was paid from the permanent endowment fund (2022: £39,600).

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 6 April 2022	1,813,184	385,200	2,198,384
Additions	0		0
Disposals	0		0
Revaluations	(93,178)		(93,178)
At 5 April 2023	1,720,006	385,200	2,105,206

Of the total revaluation loss on listed investments in the year of £93,178, all are unrealised losses.

The unlisted investments represent 450 ordinary shares in J Leon & Co Ltd, valued at £856 per share (2022: £856 per share)

9. Current asset investments

	2023	2022
	£	£
Cash held by stockbrokers (capital account)	123,948	199,699

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	2,460	2,400

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 6			Gains/	Balance at 5
	April 2022	Income	Expenditure	(Losses)	April 2023
	£	£	£	£	£
Unrestricted funds					
General Funds	2,042,096	6,726	(79,018)	(99,097)	1,870,707
Endowment funds					
Permanent Endowment Fund	466,614	42,300	(42,300)	-	466,614
Total of funds	2,508,710	49,026	(121,318)	(99,097)	2,337,321

The permanent endowment fund includes the unlisted investment in J Leon & Co Ltd, plus the proceeds of the historic sale of J Leon & Co Ltd shares, being £81,414. It is noted that the shareholdings are subject to the restriction on transfer contained in the Memorandum and Articles of Association of J Leon & Co Ltd. The capital of the endowment fund may not be spent on the general objects of the Trust; however, income generated from the fund may be used at the discretion of the Trustees.

Statement of funds - prior year

	Balance at 6			Gains/	Balance at 5
	April 2021	Income	Expenditure	(Losses)	April 2022
	£	£	£	£	£
Unrestricted funds					
General Funds	2,077,938	3,955	(86,004)	46,207	2,042,096
Endowment funds					
Permanent Endowment Fund	466,614	39,600	(39,600)	-	466,614
Total of funds	2,544,552	43,555	(125,604)	46,207	2,508,710

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds	Unrestricted funds	Total funds
	2023	2023	2023
	£	£	£
Fixed asset investments	385,200	1,720,006	2,105,206
Current assets			0
Creditors due within one year		(4,860)	(4,860)
Total	385,200	1,715,146	2,100,346

Analysis of net assets between funds - prior year

	Endowment funds	Unrestricted funds	Total funds
	2022	2022	2022
	£	£	£
Fixed asset investments	385,200	1,813,184	2,198,384
Current assets	81,414	231,312	312,726
Creditors due within one year		(2,400)	(2,400)
Total	466,614	2,042,096	2,508,710

13. Related party transactions

R L Slowe, J L Slowe and G Weinberg (the latter, non beneficially) have participating interests in J Leon & Co Ltd, the company in which the permanent endowment fund is invested.

In the year, the Charity received £42,300 (2022: £39,600) in dividend income from their shareholding in J Leon & Co Ltd.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

FOR TRUSTEES INFORMATION ONLY

INVESTMENTS HELD AS AT 5 APRIL 2023

	Cost	Market Value
	£	£
Thesis Lion Growth Fund	182,466	215,146
Heptagon WCM Global Equity Fund	590,962	611,493
Access Balanced Fund	946,577	986,545
	<hr/>	<hr/>
	1,720,005	1,813,184
	<hr/>	<hr/>
Unlisted		
J Leon & Co Ltd	-	385,200
	<hr/>	<hr/>

This page does not form part of the notes to the accounts

RITA AND DAVID SLOWE CHARITABLE TRUST

England & Wales - Charity number 1048209

Accounts

Charity Number 1048209

THE RITA AND DAVID SLOWE CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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THE RITA AND DAVID SLOWE CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Robert L. Slowe Elizabeth H. Slowe Jonathan L. Slowe Graham Weinberg Lilian Slowe (deceased 20 January 2022)
Charity registered number	1048209
Principal Office	32 Hampstead High Street London NW3 1JQ
Independent Examiner	Matthew Ashwood FCCA Two Matts LLP 151 Wardour Street London W1F 8WE
Bankers	J.P MORGAN

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2021 to 5 April 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

The Trustees report with regret the death of Mrs Lilian Slowe on 20 January 2022.

Objectives and Activities

a. Governance and appointment of Trustees

The Charity was established by Trust Deed dated 12 July 1995 and the Charity Commission registration number 1048209.

In his lifetime, Mr R L Slowe (the Founder Trustee) may appoint new Trustees. After his death, the remaining Trustees may appoint new Trustees (the total number must be at least three). New Trustees would be inducted and trained by attendance at the appropriate training courses. In view of the Charity's holding of ordinary shares in J Leon & Co Ltd by deed of variation dated November 2017, whenever the number of Trustees who are a lineal descendant of the Founder's parents Rita and David Slowe, is reduced to less than two, an appointment shall be made as soon as practicable in order to increase the number of such Trustees to at least two.

b. Objects and purpose

The Charity has been established under its Trust Deed for such charitable purposes as the Trustees from time to time think fit.

c. Public benefit

In setting objectives and planning for current and future 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)'. All activities have been undertaken to further the Charity's purpose for the public benefit.

Achievements and performance

Activities in the year comprised the distribution of £120,000 (2021: £140,000) to charities. The Charity is a grant making charity and so does not work directly with vulnerable groups but may fund other organisations that do.

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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

b. Financial Review

The Trustees generally distribute income derived from investments and private donations from the Founder. In accordance with Clause 5(1) of the Settlement Deed, the Trustees had power to accumulate realised income as an accretion to capital for twenty one years to 12 July 2016. Available income for the year was £43,555 (2021: £71,367) and £120,000 (2021: £140,000) was distributed to charities.

c. Risk Management and reserves policy

The Trustees have assessed the risks to which the Trust is exposed, in particular those relating to investment income, and are satisfied that controls are in place to mitigate such risks.

The Policy of the Trustees is to retain sufficient funds to meet all future commitments. At the year-end, the Charity held unrestricted funds of £2,042,096 (2021: £2,077,938) and endowment funds of £466,614 (2021: £466,614).

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 and Wales requires the Trustees to prepare financial statements for each financial year 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 judgements 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 statement on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 Charity's 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 taking reasonable steps for the prevention and detection of fraud and other irregularities. Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Graham Weinberg

Date: 16/09/2022

THE RITA AND DAVID SLOWE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The Rita and David Slowe Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statements 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) in preference to Accounting and Reporting by Charities : Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has been withdrawn.

I understand that 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.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: *Matthew Ashwood*
.....

Dated: *20/09/2022*
.....

Matthew Ashwood FCCA

Two Matts LLP, 151 Wardour Street, London, W1F 8WE.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Endowment Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021	
Note	£	£	£	£	
Income and Endowments from:					
Investments	4	39,600	3,955	43,555	71,367
Total Income and Endowments		<u>39,600</u>	<u>3,955</u>	<u>43,555</u>	<u>71,367</u>
Expenditure on:					
Raising Funds - Investment management costs		-	3,054	3,054	4,385
Charitable Activities	5	39,600	82,950	122,550	142,412
Total Expenditure		<u>39,600</u>	<u>86,004</u>	<u>125,604</u>	<u>146,797</u>
Net expenditure before net gain/(losses) on investments		-	(82,049)	(82,049)	(75,430)
Net gain/(losses) on investments	8	-	46,207	46,207	316,660
		<u>-</u>	<u>(35,842)</u>	<u>(35,842)</u>	<u>241,230</u>
Net movement in funds					
Total Funds brought forward		466,614	2,077,938	2,544,552	2,303,322
Net movement in funds		<u>-</u>	<u>(35,842)</u>	<u>(35,842)</u>	<u>241,230</u>
Total Funds Carried Forward		<u><u>466,614</u></u>	<u><u>2,042,096</u></u>	<u><u>2,508,710</u></u>	<u><u>2,544,552</u></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 14 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	8		2,198,384		1,883,688
Current assets					
Investments	9	199,699		550,237	
Cash at Bank		<u>113,027</u>		<u>113,027</u>	
			312,726		663,264
Creditors: amounts falling due within one year	10	<u>(2,400)</u>		<u>(2,400)</u>	
Net current assets			<u>310,326</u>		<u>660,864</u>
Total net assets			<u><u>2,508,710</u></u>		<u><u>2,544,552</u></u>
Charity Funds					
Endowment funds	11		466,614		466,614
Unrestricted funds	11		<u>2,042,096</u>		<u>2,077,938</u>
Total funds			<u><u>2,508,710</u></u>		<u><u>2,544,552</u></u>

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



.....
Jonathan L. Slowe

Date: 16/09/2022

The notes on pages 7 to 14 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Rita and David Slowe Charitable Trust is a registered charitable trust (number 1048209) with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 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), 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 Rita and David Slowe Charitable Trust 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.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and the related gift aid tax are accounted for on receipt of the donation. Income is included in full in the Statement of Financial Activities.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Staff costs

The Charity had no employees in the year (2021: Nil).

2.6 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.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Unlisted investments are included at a valuation last agreed with HM Revenue & Customs on 1 March 2020.

2.8 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.

2.9 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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.10 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.

2.11 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 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.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Endowed funds are held in perpetuity to generate income to further the objects of the Charity. Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated.

The Charity makes estimates and assumptions concerning the future which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

- Basis of valuation of unlisted financial investments.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Investment income

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Dividends and bond interest received	39,600	3,955	43,555
Deposit interest received		-	-
	<u>39,600</u>	<u>3,955</u>	<u>43,555</u>
	Endowment funds £ 2021	Unrestricted funds £ 2021	Total funds £ 2021
Dividends and bond interest received	36,900	34,292	71,192
Deposit interest received		175	175
	<u>36,900</u>	<u>34,467</u>	<u>71,367</u>

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support/ governance costs 2022 £	Total funds 2022 £
Charitable activities	120,000	2,550	122,550

	Grant funding of activities 2021 £	Support/ governance costs 2021 £	Total funds 2021 £
Charitable activities	140,000	2,412	142,412

Analysis of support/governance costs

	Total funds 2022 £	Total funds 2021 £
Legal expenses	-	-
Accountancy fees	1,700	1,700
Independent examiners fees	850	700
Sundry expenses	-	12
	2,550	2,412

6. Grants to charitable institutions

	2022 £	2021 £
Microloan Foundation	17,500	17,500
Shelter	-	17,500
Big Issue Foundation	-	17,500
Crisis	17,500	17,500
Re-Cycle	17,500	17,500
Excellent Development	17,500	17,500
Wiener Library	17,500	17,500
Campaign Against Living Miserably (CALM)	17,500	17,500
UNICEF Ukraine appeal	15,000	-
	120,000	140,000

Of the £120,000 grants made in the year (2021: £140,000), £39,600 was paid from the permanent endowment fund (2021: £36,900).

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 6 April 2021	1,498,488	385,200	1,883,688
Additions	1,859,320		1,859,320
Disposals	(1,590,832)		(1,590,832)
Revaluations	46,208		46,208
At 5 April 2022	1,813,184	385,200	2,198,384

Of the total revaluation gains on listed investments in the year of £46,208, £92,344 are realised gains and £46,136 are unrealised losses.

The historic cost of listed investments was as follows: UK listed Gilts & bonds of £nil (2021: £272,740) and UK listed equities of £1,859,320 (2021: £845,102).

The unlisted investments represent 450 ordinary shares in J Leon & Co Ltd, valued at £856 per share (2021: £856 per share).

9. Current asset investments

	2022	2021
	£	£
Cash held by stockbrokers (capital account)	199,699	550,237

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	2,400	2,400

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	2,077,938	3,955	(86,004)	46,207	2,042,096
Endowment funds					
Permanent Endowment Fund	466,614	39,600	(39,600)	-	466,614
Total of funds	<u>2,544,552</u>	<u>43,555</u>	<u>(125,604)</u>	<u>46,207</u>	<u>2,508,710</u>

The permanent endowment fund includes the unlisted investment in J Leon & Co Ltd, plus the proceeds of the historic sale of J Leon & Co Ltd shares, being £81,414. It is noted that the shareholdings are subject to the restriction on transfer contained in the Memorandum and Articles of Association of J Leon & Co Ltd. The capital of the endowment fund may not be spent on the general objects of the Trust; however, income generated from the fund may be used at the discretion of the Trustees.

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	1,873,158	34,467	(109,897)	280,210	2,077,938
Endowment funds					
Permanent Endowment Fund	430,164	36,900	(36,900)	36,450	466,614
Total of funds	<u>2,303,322</u>	<u>71,367</u>	<u>(146,797)</u>	<u>316,660</u>	<u>2,544,552</u>

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds	Unrestricted funds	Total funds
	2022	2022	2022
	£	£	£
Fixed asset investments	385,200	1,813,184	2,198,384
Current assets	81,414	231,312	312,726
Creditors due within one year		(2,400)	(2,400)
Total	466,614	2,042,096	2,508,710

Analysis of net assets between funds - prior year

	Endowment funds	Unrestricted funds	Total funds
	2021	2021	2021
	£	£	£
Fixed asset investments	385,200	1,498,488	1,883,688
Current assets	81,414	581,850	663,264
Creditors due within one year		(2,400)	(2,400)
Total	466,614	2,077,938	2,544,552

13. Related party transactions

R L Slowe, J L Slowe and G Weinberg (the latter, non-beneficially) have participating interests in J Leon and Co Limited, the company in which the permanent endowment fund is invested.

In the year, the Charity received £39,600 (2021: £36,900) in dividend income from their shareholding in J Leon & Co Ltd.

RITA AND DAVID SLOWE CHARITABLE TRUST

England & Wales - Charity number 1048209

Accounts

Signed

Charity number: 1048209

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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Rita Slowe
Trust

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE RITA AND DAVID SLOWE CHARITABLE TRUST

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THE RITA AND DAVID SLOWE CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Robert L Slowe Elizabeth H Slowe Jonathan L Slowe Graham Weinberg Lillian Slowe
Charity registered number	1048209
Principal office	32 Hampstead High Street London NW3 1JQ
Independent Examiner	Yogan Patel FCA MHA MacIntyre Hudson Chartered Accountants 2 London Wall Place London EC2Y 5AU
Bankers	Barclays Bank Plc 50 Pall Mall London SW1Y 5AX

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2020 to 5 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the Charity.

Objectives and activities

a. Governance and appointment of Trustees

The Charity was established by Trust Deed dated 12 July 1995 and the Charity Commission registration number is 1048209.

In his lifetime, Mr R L Slowe (the Founder Trustee) may appoint new Trustees. After his death, the remaining Trustees may appoint new Trustees (the total number must be at least three). New Trustees would be inducted and trained by attendance at appropriate training courses. In view of the Charity's holding of ordinary shares in J Leon & Co Ltd by deed of variation dated November 2017, whenever the number of Trustees who are a lineal descendent of the Founder's parents Rita and David Slowe is reduced to less than two, an appointment shall be made as soon as practicable in order to increase the number of such Trustees to at least two.

b. Objects and purpose

The Charity has been established under its Trust Deed for such charitable purposes as the Trustees from time to time think fit.

c. Public Benefit

In setting objectives and planning for current and future 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)'. All activities have been undertaken to further the Charity's purpose for the public benefit.

Achievements and performance

a. Activities and achievements

Activities in the year comprised the distribution of £140,000 (2020: £140,000) to charities. The Charity is a grant making charity and so does not work directly with vulnerable groups, but may fund other organisations that do.

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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021

b. Financial review

The Trustees generally distribute income derived from investments and private donations from the Founder. In accordance with Clause 5(1) of the Settlement Deed, the Trustees had power to accumulate realised income as an accretion to capital for twenty one years to 12 July 2016. Available income for the year was £71,367 (2020: £79,798) and £140,000 (2020: £140,000) was distributed to charities.

c. Risk management and reserves policy

The Trustees have assessed the risks to which the Trust is exposed, in particular those relating to investment income, and are satisfied that controls are in place to mitigate such risks.

The policy of the Trustees is to retain sufficient funds to meet all future commitments. At the year-end, the Charity held unrestricted funds of £2,077,938 (2020: £1,873,158) and endowment funds of £466,614 (2020: £430,164). The level of reserves are considered satisfactory for the objectives of the Charitable Trust.

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 year 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 operation.

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.

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


.....
Robert L Slowe

Date: 25-12-21

THE RITA AND DAVID SLOWE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2021

**Independent examiner's report to the Trustees of The Rita and David Slowe Charitable Trust
(the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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.

I understand that 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.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Signed:

Dated: 8 November 2021

Yogan Patel FCA

MHA MacIntyre Hudson, 2 London Wall Place, London, EC2Y 5AU

THE RITA AND DAVID SLOWE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	4	36,900	34,467	71,367	79,798
		<u>36,900</u>	<u>34,467</u>	<u>71,367</u>	<u>79,798</u>
Total income and endowments					
Expenditure on:					
Raising funds - Investment management costs		-	4,385	4,385	6,786
Charitable activities	5	36,900	105,512	142,412	143,579
		<u>36,900</u>	<u>109,897</u>	<u>146,797</u>	<u>150,365</u>
Total expenditure					
Net expenditure before net gains/(losses) on investments		-	(75,430)	(75,430)	(70,567)
Net gains/(losses) on investments	8	36,450	280,210	316,660	(247,740)
		<u>36,450</u>	<u>204,780</u>	<u>241,230</u>	<u>(318,307)</u>
Net movement in funds					
Total funds brought forward		430,164	1,873,158	2,303,322	2,621,629
Net movement in funds		36,450	204,780	241,230	(318,307)
		<u>466,614</u>	<u>2,077,938</u>	<u>2,544,552</u>	<u>2,303,322</u>
Total funds carried forward					

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 16 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	8	1,883,688	1,916,902
		1,883,688	1,916,902
Current assets			
Debtors	9	-	10,000
Investments	10	550,237	151,945
Cash at bank and in hand		113,027	226,755
		663,264	388,700
Creditors: amounts falling due within one year	11	(2,400)	(2,280)
Net current assets		660,864	386,420
Total net assets		2,544,552	2,303,322
Charity funds			
Endowment funds	12	466,614	430,164
Restricted funds	12	-	-
Unrestricted funds	12	2,077,938	1,873,158
Total funds		2,544,552	2,303,322

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



 Robert L Slowe

Date: 25-10-21

The notes on pages 7 to 16 form part of these financial statements.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

The Rita and David Charitable Foundation is a registered charitable trust (number 1048209) with the Charity Commission in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activity is for the benefit of such exclusively charitable objects and purposes as the Trustees in their absolute discretion think fit.

2. Accounting policies

2.1 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), 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 Rita and David Slowe Charitable Trust 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.

The financial statements are prepared in sterling which is the functional currency of the Charity, rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donations and the related gift aid tax are accounted for on receipt of the donation. Income is included in full in the Statement of Financial Activities.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes investment manager costs.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Staff costs

The Charity had no employees in the year (2020: Nil).

2.6 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.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Unlisted investments are included at a valuation last agreed with HM Revenue & Customs on 1 March 2020.

2.8 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.

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Financial instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – grants accrued, accruals, bank loans and overdrafts, and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.12 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.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Endowed funds are held in perpetuity to generate income to further the objects of the Charity.

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

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated.

The Charity makes estimates and assumptions concerning the future which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

- Basis of valuation of unlisted financial investments.

4. Investment income

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Dividends and bond interest received	36,900	34,292	71,192
Deposit interest received	-	175	175
	36,900	34,467	71,367
	36,900	34,467	71,367
	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Dividends and bond interest received	36,900	41,580	78,480
Deposit interest received	-	1,318	1,318
	36,900	42,898	79,798
	36,900	42,898	79,798

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support / governance costs 2021 £	Total funds 2021 £
Charitable activities	140,000	2,412	142,412

	<i>Grant funding of activities 2020 £</i>	<i>Support / governance costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	140,000	3,579	143,579

Analysis of Support/ Governance costs

	Total funds 2021 £	Total funds 2020 £
Legal expenses	-	1,200
Accountancy fees	1,700	1,596
Independent examiners fees	700	684
Sundry expenses	12	99
	<u>2,412</u>	<u>3,579</u>

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Grants to charitable institutions

	2021 £	2020 £
Microloan Foundation	17,500	17,500
Shelter	17,500	17,500
Big Issue Foundation	17,500	17,500
Crisis	17,500	17,500
Re-Cycle	17,500	17,500
Excellent Development	17,500	17,500
Wiener Library	17,500	17,500
Campaign Against Living Miserably (CALM)	17,500	17,500
	<u>140,000</u>	<u>140,000</u>

Of the £140,000 grants made in the year (2020: £140,000), £36,900 was paid from the permanent endowment fund (2020: £36,900).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE RITA AND DAVID SLOWE CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

8. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	1,568,152	348,750	1,916,902
Additions	1,904	-	1,904
Disposals	(279,927)	-	(279,927)
Revaluations	208,359	36,450	244,809
At 5 April 2021	<u>1,498,488</u>	<u>385,200</u>	<u>1,883,688</u>

Of the total revaluation gains on listed investments in the year of £280,210, £71,851 are realised gains and £208,359 are unrealised gains. All gains on unlisted investments are unrealised.

The historic cost of listed investments was as follows: UK listed Gilts & bonds of £272,740 (2020: £272,740) and UK listed equities of £845,102 (2020: £1,103,053).

The unlisted investments represent 450 ordinary shares in J Leon & Co Ltd, valued at £856 per share (2020: £775 per share).

9. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	-	10,000
	<u>-</u>	<u>10,000</u>

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

10. Current asset investments

	2021	2020
	£	£
Cash held by stockbrokers (income account)	-	3,343
Cash held by stockbrokers (capital account)	550,237	148,602
	<u>550,237</u>	<u>151,945</u>

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>2,400</u>	<u>2,280</u>

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	1,873,158	34,467	(109,897)	280,210	2,077,938
Endowment funds					
Permanent Endowment Fund	430,164	36,900	(36,900)	36,450	466,614
Total of funds	2,303,322	71,367	(146,797)	316,660	2,544,552

The permanent endowment fund includes the unlisted investment in J Leon & Co Ltd, plus the proceeds of the historic sale of J Leon & Co Ltd shares, being £81,414. It is noted that the shareholdings are subject to the restriction on transfer contained in the Memorandum and Articles of Association of J Leon & Co Ltd. The capital of the endowment fund may not be spent on the general objects of the Trust; however, income generated from the fund may be used at the discretion of the Trustees.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds	2,191,465	42,898	(113,465)	(247,740)	1,873,158
Endowment funds					
Permanent Endowment Fund	430,164	36,900	(36,900)	-	430,164
Total of funds	2,621,629	79,798	(150,365)	(247,740)	2,303,322

THE RITA AND DAVID SLOWE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	385,200	1,498,488	1,883,688
Current assets	81,414	581,850	663,264
Creditors due within one year	-	(2,400)	(2,400)
Total	466,614	2,077,938	2,544,552

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	348,750	1,568,152	1,916,902
Debtors due after more than one year	(10,000)	10,000	-
Current assets	91,414	297,286	388,700
Creditors due within one year	-	(2,280)	(2,280)
Total	430,164	1,873,158	2,303,322

14. Related party transactions

R L Slowe, J L Slowe and G Weinberg have non-beneficially participating interests in J Leon & Co Ltd, the company in which the permanent endowment fund is invested.

In the year, the Charity received £36,900 (2020: £36,900) in dividend income from their shareholding in J Leon & Co Ltd.