

**Charity Number 1048209**

**THE RITA AND DAVID SLOWE CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

# 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 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	Unrestricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
	Note	£	£	£	£
<b>Income and Endowments from:</b>					
Investments	<a href="#">4</a>	45,000	23,085	68,085	49,026
<b>Total Income and Endowments</b>		45,000	23,085	68,085	49,026
<b>Expenditure on:</b>					
Raising Funds - Investment					
Management costs		-	3,587	3,587	3,858
Charitable Activities	<a href="#">5</a>	45,000	67,640	112,640	117,460
<b>Total Expenditure</b>		45,000	71,227	116,227	121,318
<b>Net expenditure before net</b>					
<b>gain/(losses) on investments</b>		-	(48,142)	(48,142)	(72,292)
Net gain/(losses) on investments	<a href="#">8</a>	(92,700)	274,718	182,018	(99,097)
		(92,700)	226,576	133,876	(171,389)
<b>Net movement in funds</b>					
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)
<b>Total Funds Carried Forward</b>		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	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	<a href="#">8</a>		2,299,943		2,105,206
<b>Current assets</b>					
Investments	<a href="#">9</a>	173,894		123,948	
Cash with solicitors		-		113,027	
		<u>173,894</u>		<u>236,975</u>	
Creditors: amounts falling due within one year	<a href="#">10</a>	2,640		4,860	
		<u></u>		<u></u>	
<b>Net current assets</b>			171,254		232,115
<b>Total net assets</b>			<u>2,471,197</u>		<u>2,337,321</u>
<b>Charity Funds</b>					
Endowment funds	<a href="#">11</a>		373,914		466,614
Unrestricted funds	<a href="#">11</a>		2,097,283		1,870,707
<b>Total Funds</b>			<u>2,471,197</u>		<u>2,337,321</u>

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	<b>68,085</b>
Deposit interest received	-	-	-
Totals	45,000	23,085	<b>68,085</b>

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

# 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	<b>112,460</b>

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

### Analysis of support/governance costs

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

### 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
	<b>110,000</b>	<b>115,000</b>

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
	£	£	£
<b>Cost or valuation</b>			
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
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	1,870,707	23,085	(71,227)	274,718	2,097,283
<b>Endowment funds</b>					
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
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	2,042,096	6,726	(79,018)	(99,097)	1,870,707
<b>Endowment funds</b>					
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
<b>Unlisted</b>						
J Leon & Co Ltd (450 Ord)	385,200				(92,700)	292,500
<b>Total</b>	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*