THE J ISAACS CHARITABLE TRUST

England & Wales · Charity number 1059865

Details

Other names	J I CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1996-12-18
Register	View on the Charity Commission register

Contact

Address	Mutual House - 4th Floor 70 Conduit Street London W1S 2GF
Phone	02072202305

Activities

Objects: GENERAL CHARITABLE PURPOSES. (SEE GI FOR FULL DETAILS)

Activities: The JICT focuses its grants and investments on improving health and well-being, building community and breaking cycles of disadvantage. At this time, we are not accepting unsolicited applications.

Classification

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

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,028,815	£365,170	£23,246,300	0
2024-03-31	£492,430	£414,764	-	-
2023-03-31	£424,918	£953,473	-	-
2022-03-31	£438,113	£569,166	-	-
2021-03-31	£860,379	£484,840	£14,407,496	0

Trustees

Name	Role	Appointed
Sir JEREMY ISAACS CBE	Chair	
Ellie Maya Zakay		2022-03-26
HELEN EASTICK		
JOANNE ISAACS		
Jack Louis Isaacs		2022-03-26

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THE J ISAACS CHARITABLE TRUST

England & Wales - Charity number 1059865

Accounts

The J Isaacs Charitable Trust

Trustees' Annual Report and Financial statements

for the year ended

31 March 2025

Registered Charity No: 1059865

The J Isaacs Charitable Trust

Year ended 31 March 2025

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The J Isaacs Charitable Trust

Reference and administrative information

Year ended 31 March 2025

Trustees	Sir Jeremy Isaacs, CBE Joanne Isaacs Helen Eastick Vincent Isaacs (Deceased September 2024) Jack Louis Isaacs Ellie Maya Zakay
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street, London, W1S 3LJ
Auditors	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Registered Office	Mutual House 70 Conduit Street London W1S 2GF
Registered Charity Number	1059865

Report of the Trustees for the year ended 31 March 2025

The Trustees present their annual report together with the financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland published in October 2019.

Mission statement

We focus our grants and investments on improving health and well-being, building community and breaking cycles of disadvantage.

Objectives and activities for public benefit

The objectives of the Charity are set out in the Charity's trust deed and are summarised as follows:

The Charity strives to support causes that are in connection with the following:

- Care for children
- Education
- Wellbeing for the elderly
- Tolerance in our community
- Healthcare

Our objectives:
Our objectives are set to reflect our community aims. Each year our Trustees review our objectives and activities to ensure continued support to those charities in our focused areas. The Trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's activities and compiling this report.

Strategies:
We want to build the Trust through intelligent investments to secure capital for the future. The Trustees continue to have a long-term strategy to support the needs in our community and to ensure good growth in its capital investments.

Use of volunteers:
The Charity is dependent on the voluntary work of the Trustees in administering its funds. As this work has no readily ascertainable value this is not recognised in the financial statements.

Achievements and performance

The Trust has continued to fulfil its main objectives by:

- Supporting charities involved in children's palliative care, improving healthcare services, respite, and research, including Noah's Ark Children's Hospice.
- Supporting charities offering education programmes for families in crises, linked to the cost-of-living crisis.
- Continuing support to charities that provide support and care for the vulnerable and elderly.
- Supporting charities that provide security, assistance, and tolerance in the community.
- Supporting charities and projects working towards the treatment of and care for cancer patients.

The Trustees review donations and grants made throughout the year and constantly monitor this against their community aims, this is discussed verbally at Trustee meetings.

How our activities deliver public benefit:

Grant making

The Charity supports a wide range of activities by way of funding made available in pursuance of its charitable aims. The Charity receives many applications from a diverse range of charities, the Trustees review these applications against the Charity's supported causes and considers what value a donation would add to the organisation in question.

The activities supported provide benefit to a wide selection of the community. In addition, in determining the objectives for the year and planning the activities as set out in this report, the Trustees have considered the Charity Commission's guidance on public benefit including the guidance on grant making.

Financial review

Performance in the year
During the year, the Charity received income totalling £725,196 (2024: £492,430). Donations and grants of £264,378 (2024: £300,229) were made during the year. Net gains on investments totalled £6,303,619 (2024: £1,602,633 net gain). The overall surplus in the year was £6,663,645 (2024: 1,680,299). There were no restricted funds in the current or prior year.

Reserves policy
The Trustees have decided to support a number of charities and charitable purposes by making long-term commitments to them which will be honoured over several years.

In addition, the Charity continues to look for investments that would yield positive returns for the Charity and therefore allow it to increase the number of charities it supports. The Trustees therefore consider it prudent to hold a level of reserves to make these investments possible. The Trustees keep the level of reserves under regular review and would release any reserves which appear to be unnecessarily cautious, or excessive in relation to particular projects. The Trustees are currently

undertaking a review of the ongoing donation strategy with a view to establishing a long term programme for the Charity.

In calculating the Charity's reserves, fixed asset investments are excluded from free reserves, these are held long-term to support the charity's objectives by generating income and returns through capital growth. This leaves free reserves, at 31 March 2025 of £4,717,527 (2024: £1,103,713). The Trustees believe this provides adequate free reserves to cover operating costs and future commitments.

Principal funding sources

The Charity has a significant investment portfolio which generates returns. Investment income for the year amounted to £665,381 (2024: £492,430), and the net gain on investments was £6,303,619 (2024: £1,602,633).

The Charity reviews a significant number of requests for donations in order to determine those which meet with its objectives and evaluates investments when opportunities arise in order to determine those which provide secure returns.

Principal risks

The Trustees have not identified any significant risks associated with the activities of the Charity. The performance of the investments has been identified as a moderate risk. However, the Trustees consider that the Charity has diversified their range of investments to appropriately mitigate this risk. Furthermore, the reserves are at an appropriate level to adequately cover commitments as they stand.

Fundraising activities

The Charity does not seek to fundraise externally and does not run any external fundraising campaigns or publicity. They are not registered with the fundraising regulator. The Charity relies on fundraising from the founders.

Investment powers, policy and performance

The Trustees have the power at their absolute discretion to the extent that the Trustees shall have the same powers in all respect as if they were absolute owners beneficially entitled. No specific policy is followed other than to earn the market rate of return on monies invested. The Trustees consider how investments are performing at each Trustee meeting. The year end value of the investment portfolio is stated in the notes to these financial statements.

Plans for future periods

The Charity plans to continue to support a number of existing charities as detailed in the commitments table in the notes to these financial statements (Note 19). In addition, the Charity will consider donating to a new charitable cause if the Trustees agree as to the benefit of the donation and the relevance regarding the aims of the Charity. The Charity will continue to support its work through a series of investments, looking to build on those going forward to develop a portfolio of income generating assets.

Structure, government and management

The J Isaacs Charitable Trust is constituted as a charitable trust registered with the Charity Commission in December 1996 under Charity number 1059865. It is governed by a deed of trust last updated on 23 October 1996.

The Charity Trustees are responsible for the general control and management of the Charity. The Trustees by agreement make the decision concerning charities supported and any donations made. The above criteria is a guide to these donations but donations are not restricted to this criteria.

Recruitment remuneration and appointment of Trustees:
There shall be at least three Trustees.

Future Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in accordance with the foregoing provisions, the statutory power of appointing new or additional Trustees shall be exercisable.

Induction and training of Trustees:
Following appointment, new Trustees are introduced to their new role and given copies of the Trust deed and a guide to the policies and procedures adopted by our Charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of Charities under the Charities Act 2011.

Risk management:
In the opinion of the Trustees, the Charity is not exposed to any major risks. Exposure to market fluctuations is considered a moderate risk but the Charity continues to manage this by holding a diversified portfolio in real estate, artwork and equities.

The J Isaacs Charitable Trust

Statement of Trustees' Responsibilities and Trustees' Approval

Year ended 31 March 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 of the Charity 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 in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 applicable accounting regulations 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 27/01/2026.

Trustee
Sir Jeremy Isaacs, CBE

Trustee
Helen Eastick

Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of The J Isaacs Charitable Trust for the year ended 31 March 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with Trustees and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material

misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Saffery LLP

Saffery LLP
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 28 January 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The J Isaacs Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations	4	59,815	-	59,815	-
Investments	5	665,381	-	665,381	492,430
Total income		**725,196**	**-**	**725,196**	**492,430**
Expenditure on:					
Charitable activities	6	305,046	-	305,046	323,359
Cost of raising funds	8	60,124	-	60,124	91,405
Total expenditure		**365,170**	**-**	**365,170**	**414,764**
Net income prior to gains and losses on investments		360,026	-	360,026	77,666
Net gains on investments	16	6,303,619	-	6,303,619	1,602,633
Net income		**6,663,645**	**-**	**6,663,645**	**1,680,299**
Transfers between funds		-	-	-	-
Net movement in funds		**6,663,645**	**-**	**6,663,645**	**1,680,299**
Reconciliation of funds					
Total funds brought forward	17	16,582,655	-	16,582,655	14,902,356
Total funds carried forward	17	**23,246,300**	**-**	**23,246,300**	**16,582,655**

The notes on pages 13 to 23 form an integral part of these financial statements.

The J Isaacs Charitable Trust

Balance Sheet

as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	18,528,773	15,478,942
Total fixed assets		**18,528,773**	**15,478,942**
Current assets			
Debtors	10	177,365	177,729
Cash at bank and in hand		4,742,329	1,065,118
Total current assets		**4,919,694**	**1,242,847**
Creditors: Amounts falling due within one year	11	(202,167)	(139,134)
Net current assets		**4,717,527**	**1,103,713**
Total assets less current liabilities		**23,246,300**	**16,582,655**
Net assets		**23,246,300**	**16,582,655**
Funds of the Charity:			
Unrestricted funds	17	23,246,300	16,582,655
Restricted funds	17	-	-
		23,246,300	**16,582,655**

The financial statements were approved by the Trustees on 27/01/2026 and signed on their behalf by:

Sir Jeremy Isaacs, CBE
Trustee

Helen Eastick
Trustee

The notes on pages 13 to 23 form an integral part of these financial statements.

The J Isaacs Charitable Trust

Statement of Cash Flows

Year ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	15	**(241,957)**	**(381,660)**
Cash flows from investing activities			
Purchase of investments		(384,830)	(59,307)
Proceeds on sale of investments		3,641,061	686,965
Investment income		541,580	450,247
Interest received		123,800	42,183
Net cash generated by investing activities		**3,921,611**	**1,120,088**
Cash inflows/(outflows) from borrowing		-	(860,000)
Net cash generated by financing activities		-	(860,000)
Change in cash and cash equivalents in the year		3,679,654	(121,572)
Cash and cash equivalents at the beginning of the year		1,065,118	1,192,394
Change in cash and cash equivalents due to the exchange rate movements		(2,443)	(5,704)
Cash and cash equivalents at the end of the year		**4,742,329**	**1,065,118**

1 Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The J Isaacs Charitable Trust meets the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the financial statements are in relation to the estimation of the liability from multi-year general commitments (see Note 19 for more information) and the levels of investment return and the performance (see the investment policy and performance and risk management sections of the Trustees Annual Report for more information on how this is managed).

Funds structure

The Charity's sources of finance are segregated between restricted and unrestricted funds.

Restricted funds are funds such that the use of which is limited by donor imposed conditions. There are currently no restricted funds held by the Charity.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the Trustees, at their discretion, have set aside resources for a specific purpose.

Further details of each fund are disclosed in Note 17.

Income recognition

Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Donated assets are included at the value to the Charity when receivable. Donated assets are included at the value to the Charity where this can be quantified and a third party is bearing the cost. The value of the services provided by volunteers has not been included in these amounts, except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at their chargeable rate.

Income from investments is included in the year in which it is receivable.

Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made or properly transferred and the amount involved can be quantified.

Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs included those costs associated with meeting the constitutional and statutory requirements of the Charity, and include its audit fees and costs linked to the strategic management of the Charity including Trustees' expenses together with an apportionment of overhead and support costs as shown in Note 6.

Governance and support costs relating to charitable activities have been apportioned based on number of donations.

The allocation of support and governance costs is analysed in Note 7.

Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include donations made, governance costs and apportionment of support costs as shown in Note 6.

Foreign Transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are charged to the Statement of Financial Activities to arrive at the total funds balance.

Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments

Fixed Asset Investments are stated at market value which is at cost less provision for increase or diminution in value. Where there are no readily ascertainable market values investment assets are stated at cost less impairment. Where a fair value has been previously obtained but no fair value is available at the Balance Sheet date, the carrying amount at the last date the asset was reliably measured is used as its deemed cost. Unrealised and realised gains and losses on investments are recognised on the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

Short term creditors are measured at the transaction price.

2 Related party transactions

The Charity held investments with a carrying value of £2,174,960 (2024: £1,264,644) in JRJ Partner 2 LP and £7,107,969 (2024: £4,193,835) in JRJ Investor 1 LP. Sir Jeremy Isaacs, CBE, one of the Charity's Trustees, has participating interests in the limited partnerships.

During the year, the Charity received donations of £59,815 including gift aid from Mr Jeremy Isaacs (2024: £nil).

Within the financial statements is income receivable from Sir Jeremy Isaacs, CBE for the Charity's artwork, included following professional advice. The current year value of this within rental income is £25,000 (2024: £25,000). Sir Jeremy Isaacs, CBE also pays all insurance and security costs in relation to renting this painting.

3 Comparative SOFA

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:			
Investments	492,430	-	492,430
Total income	**492,430**	**-**	**492,430**
Expenditure on:			
Charitable activities	323,359	-	323,359
Investment management costs	91,405	-	91,405
Total expenditure	**414,764**	**-**	**414,764**
Net income prior to gains and losses on investments	77,666	-	77,666
Net gains/(losses) on investments	1,602,633	-	1,602,633
Net income	**1,680,299**	**-**	**1,680,299**
Transfers between funds	-	-	-
Net movement in funds	**1,680,299**	**-**	**1,680,299**
Reconciliation of funds			
Total funds brought forward	14,902,356	-	14,902,356
Total funds carried forward	**16,582,655**	**-**	**16,582,655**

4 Donations

	2025 £	2024 £
Donations received from Trustees	**59,815**	-

In 2025, all of the donations were unrestricted.

5 Investment income

	2025 £	2024 £
Investment income	541,581	450,247
Loan interest received	-	2,621
Bank interest received	123,800	39,562
Total	665,381	492,430

6 Analysis of charitable expenditure

The Charity undertakes its charitable activities through donations to institutions in furtherance of its objectives.

	Donations to institutions £	Support and governance Costs (note 7) £	Total 2025 £	Total 2024 £
Funded from unrestricted funds:				
Care for children	37,925	5,834	43,759	107,704
Education	65,000	9,999	74,999	80,379
Tolerance in our community	75,000	11,537	86,537	32,311
Healthcare	33,020	5,079	38,099	32,311
Adhoc/other*	53,433	8,219	61,652	70,654
Total	264,378	40,668	**305,046**	**323,359**

Ad hoc/other expenditure relates to one-off or irregular donations made in furtherance of the Charity's objectives which, due to their nature or scale, are not readily attributable to the other charitable activity headings. These amounts primarily represent miscellaneous grants made in response to specific needs or opportunities arising during the year.

Included in donations are amounts above £30,000 paid to the following charitable causes:

	2025 £	2024 £
Noah's Ark Children's Hospice (unrestricted)	27,425	100,000
Community Security Trust (unrestricted)	75,000	30,000
University of Haifa (unrestricted)	-	39,538
	102,425	169,538

7 Allocation of governance and support costs

Support costs

	2025	2024
	£	£
Office costs	1,712	893
Bank charges	96	152
Total	**1,808**	**1,045**

Governance costs

	2025	2024
	£	£
Audit and accountancy	19,660	17,374
Other professional fees	19,200	4,711
Total	**38,860**	**22,085**

The total governance and support cost attributable to charitable expenditure is attributed pro rata to the number of donations awarded as shown in the table below.

	2025	2024
	£	£
Care for children	5,834	7,704
Education	9,999	5,750
Tolerance in our community	11,537	2,311
Healthcare	5,079	2,311
Adhoc/other	8,219	5,054
Total allocated	**40,668**	**23,130**

Internal accountancy and administration tasks are completed by two individuals within the Charity. This represents around 50 hours of work per year.

The cost to the Charity of these hours is £Nil (2024: £Nil). The services provided are minimal and the Charity is unable to measure the value of the services provided reliably and therefore no income is recognised in respect of these gift of services.

8 Cost of raising funds

	2025	2024
	£	£
Interest on the bank loan	-	22,259
Property service charges	60,124	69,146
Total	**60,124**	**91,405**

9 Fixed asset investments

Investments at carrying value:

	2025	2024
	£	£
Fine Art	1,500,000	2,500,000
Investment property	6,000,000	6,000,000
Private equity funds – UK	10,312,119	6,487,670
Private equity funds – non-UK	716.654	491,272
Total	**18,528,773**	**15,478,942**

Fine Art is included at fair value. During the year, the Trustees reviewed the basis on which fine art is valued and determined that mid-auction price provides a more appropriate estimate of fair value, reflecting prevailing market practice for comparable works. Accordingly, the carrying value has been updated to the most recent mid-auction valuation.

The fine art was last valued in May 2023 by an internationally renowned auctioneer. The carrying value at 31 March 2025 is £1,500,000 (2024: £2,500,000). The original cost of the fine art was £2,221,714 (2024: £2,221,714).

The Trustees have sought advice from professional property consultants, and consider the open market value of the properties to be £6,000,000 (2024: £6,000,000) at the balance sheet date.

Investments of £9,282,929 (2024: £5,458,480) have been valued based on the Charity's proportionate share of the net assets of the underlying company.

Investments of £1,745,844 (2024: £1,520,462) have been valued at cost less impairment or, at deemed cost where a fair value has been previously obtained but no fair value is available at the balance sheet date.

All the Charity's investments are non-listed and are held to provide investment returns for the Charity.

	2025	2024
	£	£
Valuation as at 31 March 2024 and 31 March 2023	15,478,942	14,498,264
Surplus of valuation over cost	(4,571,793)	(2,963,457)
Cost as at 31 March 2024 and 31 March 2023	**10,907,149**	**11,534,807**
Movements during the year:		
Additions	384,830	59,307
Transfer	-	-
Disposals/Redemptions	(678,888)	(686,965)
Cost as at 31 March 2025 and 31 March 2024	**10,613,091**	**10,907,149**
Surplus of valuation over cost	7,915,682	4,571,793
Valuation as at 31 March 2025 and 31 March 2024	**18,528,773**	**15,478,942**

9 Fixed asset investments (continued)

Investments held at the year end in excess of £1,000,000

	2025	2024
	£	£
JRJ Investor 1 Limited Partnership	7,107,969	4,193,835
JRJ Partner 2 Limited Partnership	2,174,960	1,264,644
Iproov Limited	1,029,190	1,029,190
Fine art	1,500,000	2,500,000
Investment property	6,000,000	6,000,000
Total	**17,812,119**	**14,987,669**

10 Debtors

	2025	2024
	£	£
Other debtors	106,738	91,509
Prepayments and accrued income	70,627	86,220
Total	**177,365**	**177,729**

Other debtors includes £106,738 (2024: £91,509) due after more than one year.

11 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	19,200	-
Accruals and deferred income	173,592	129,534
Other creditors	9,375	9,600
Total	**202,167**	**139,134**

Deferred Income

	2025
	£
Deferred Income at 1 April 2024	96,893
Resources deferred in year	98,023
Amount released from prior year	(96,893)
Deferred Income at 31 March 2025	**98,023**

The deferred income relates to rental income from the investment property.

12 Financial instruments

Financial assets	2025 £	2024 £
Financial assets measured at amortised cost/deemed cost	1,582,378	1,611,971
Financial assets measured at fair value	17,055,132	13,958,480
	18,635,510	15,570,451

Financial liabilities	2025 £	2024 £
Financial liabilities measured at amortised cost	75,568	32,641
	75,568	32,641

Financial assets measured at amortised cost comprise investments stated at cost/deemed cost and short term debtors.
Financial assets measured at fair value comprise investments stated at fair value.
Financial liabilities measured at amortised cost comprise other short term creditors.

13 Analysis of staff costs and remuneration of key management personnel

The average number of employees during the year was nil (2024: nil).

The total employment benefits of the key management personnel and Trustee were £nil (2024: £nil).

14 Auditors remuneration

The auditor's remuneration can be analysed as follows:

	2025 £	2024 £
Audit	19,660	17,374
Total	**19,660**	**17,374**

15 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	6,663,645	1,680,299
Adjustments for:		
Interest received	(123,800)	(42,183)
Investment income	(541,580)	(450,247)
Net fair value movements	(6,303,619)	(1,602,633)
Decrease/(Increase) in debtors	364	102,830
(Decrease)/Increase in creditors	63,033	(69,726)
Net cash used in operating activities	**(241,957)**	**(381,660)**

16 Net gains/(losses) on investments

	2025	2024
	£	£
Foreign exchange gains/(losses) on conversion	(2,443)	(5,704)
Foreign exchange gains/(losses) on cash balances	(12,938)	(8,944)
Net realised and unrealised (losses)/ gains on fair value movements	6,318,700	1,617,281
	6,303,619	**1,602,633**

17 Analysis of charitable funds

	As 1 April 2024	Income	Expenditure	Investment gains/ (losses)	Transfers	31 March 2025
	£	£	£	£	£	£
Restricted funds	-	-	-	-	-	-
Unrestricted funds	16,582,655	725,196	(365,170)	6,303,619	-	23,246,300
	16,582,655	725,196	(365,170)	6,303,619	-	**23,246,300**

18 Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	18,528,773	-	18,528,773
Current Assets	4,919,694	-	4,919,694
Current Liabilities	(202,167)	-	(202,167)
Total net assets	**23,246,300**	**-**	**23,246,300**

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	15,478,942	-	15,478,942
Current Assets	1,242,847	-	1,242,847
Current Liabilities	(139,134)	-	(139,134)
Total net assets	**16,582,655**	**-**	**16,582,655**

19 General commitments

As at 31 March 2025 there are pledges to various charities which the Trustees intend to honour over the next five years, which are summarised below:

	Original commitment	Commitment as at 1 April 2024	Donations paid during the year	Commitment as at 31 March 2025
Activities in relation to:				
• JLC Jewish Leadership Foundation	£30,000	£20,000	(10,000)	£10,000
• West London Synagogue	£30,000	£20,000	(10,000)	£10,000
• Mesila UK	£30,000	£20,000	(10,000)	£10,000
• Abraham Effect	£45,000	-	(15,000)	£30,000

	2025 £	2024 £
Payable in less than 1 year	45.000	30,000
Payable in 2-5 years	15,000	30,000
	60,000	**60,000**

THE J ISAACS CHARITABLE TRUST

England & Wales - Charity number 1059865

Accounts

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The J Isaacs Charitable Trust

Trustees' Annual Report and Financial statements

for the year ended

31 March 2024

Registered Charity No: 1059865

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

The J Isaacs Charitable Trust

Year ended 31 March 2024

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The J Isaacs Charitable Trust

Reference and administrative information

Year ended 31 March 2024

Trustees	Jeremy Isaacs Joanne Isaacs Helen Eastick Vincent Isaacs (Deceased September 2024) Jack Louis Isaacs Ellie Maya Zakay
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street, London, W1S 3LJ
Auditors	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Registered Office	Mutual House 70 Conduit Street London W1S 2GF
Registered Charity Number	1059865

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The J Isaacs Charitable Trust

Trustees' Report

Year ended 31 March 2024

Report of the Trustees for the year ended 31 March 2024

The Trustees present their annual report together with the financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities for public benefit

The objectives of the Charity are set out in the Charity's trust deed and are summarised as follows:

The Charity strives to support causes that are in connection with the following:

- Care for children
- Education
- Wellbeing for the elderly
- Tolerance in our community
- Healthcare

Our objectives:
Our objectives are set to reflect our community aims. Each year our Trustees review our objectives and activities to ensure continued support to those charities in our focused areas. The Trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's activities and compiling this report.

Strategies:
We want to build the Trust through intelligent investments to secure capital for the future. The Trustees continue to have a long-term strategy to support the needs in our community and to ensure good growth in its capital investments.

Use of volunteers:
The Charity is dependent on the voluntary work of the Trustees in administering its funds. As this work has no tangible value this is not recognised in the financial statements.

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Achievements and performance

The Trust has continued to fulfil its main objectives by:

- Supporting charities involved in children's palliative care, improving healthcare services, respite, and research, including Noah's Ark Children's Hospice.
- Supporting charities offering education programmes for families in crises, linked to the cost-of-living crisis.
- Continuing support to charities that provide support and care for the vulnerable and elderly.
- Supporting charities that provide security, assistance, and tolerance in the community.
- Supporting charities and projects working towards the treatment of and care for cancer patients.

The Trustees review donations and grants made throughout the year and constantly monitor this against their community aims, this is discussed verbally at trustee meetings.

How our activities deliver public benefit:

Grant making

The Charity supports a wide range of activities by way of funding made available in pursuance of its charitable aims. The Charity receives many applications from a diverse range of charities, the Trustees review these applications against the charity's supported causes and considers what value a donation would add to the organisation in question.

The activities supported provide benefit to a wide selection of the community. In addition, in determining the objectives for the year and planning the activities as set out in this report, the Trustees have considered the Charity Commission's guidance on public benefit including the guidance on grant making.

Financial review

Performance in the year
During the year, the charity received income totalling £492,430 (2023: £424,918). Donations and grants of £300,229 (2023: £833,924) were made during the year, of which £nil (2023: £428,440) related to restricted funds. Net gains on investments totalled £1,602,633 (2023: £299,971 net gain). The overall surplus in the year was £1,680,299 (2023: deficit of £228,584) of which £1,680,299 surplus (2023: £199,856 surplus) related to unrestricted funds.

Reserves policy
The Trustees have decided to support a number of charities and charitable purposes by making long-term commitments to them which will be honoured over several years – for example educational scholarships, building projects and long-term research programmes.

In addition, the charity continues to look for investments that would yield positive returns for the charity and therefore allow it to increase the number of charities it supports. The Trustees therefore consider it prudent to hold a level of reserves to make these investments possible.

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The Trustees keep the level of reserves under regular review and would release any reserves which appear to be unnecessarily cautious, or excessive in relation to particular projects. The trustees are currently undertaking a review of ongoing donation strategy with a view to establishing a long term programme for the trust.

In calculating the Charity's reserves, the Trustees have deducted from the total of unrestricted funds of the Charity the value of fixed asset investments, as shown in the accounts. This leaves free reserves, at 31 March 2024 of £1,103,713 (2023: £404,092). The Trustees believe this provides adequate free reserves to cover operating costs and future commitments.

Principal funding sources

The Charity also has a significant investment portfolio which generates returns. The income received during the year from investments was £492,430 (2023: £424,918) and net gain on investments of £1,602,633 (2023: £299,971 net gain).

The Charity reviews a significant number of requests for donations in order to determine those which meet with its objectives and evaluates investments when opportunities arise in order to determine those which provide secure returns.

Principal risks

The Trustees have not identified any significant risks associated with the activities of the Charity. The performance of the investments has been identified as a moderate risk. However, the Trustees consider that the Charity has diversified their range of investments to appropriately mitigate this risk. Furthermore, the reserves are at an appropriate level to adequately cover commitments as they stand.

Fundraising activities

The Charity does not seek to fundraise externally and does not run any external fundraising campaigns or publicity. They are not registered with the fundraising regulator. The Charity relies on fundraising from the founders as detailed above.

Investment powers, policy and performance

The Trustees have the power at their absolute discretion to the extent that the Trustees shall have the same powers in all respect as if they were absolute owners beneficially entitled. No specific policy is followed other than to earn the market rate of return on monies invested. The Trustees consider how investments are performing at each trustee meeting. The year end value of the investment portfolio is stated in the notes to these accounts.

Plans for future periods

The Charity plans to continue to support a number of existing charities as detailed in the commitments table in the notes to these accounts (Note 18). In addition, the Charity will consider donating to a new charitable cause if the Trustees agree as to the benefit of the donation and the relevance regarding the aims of the Charity. The Charity will continue to support its work through a series of investments, looking to build on those going forwards to develop a portfolio of income generating assets.

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Structure, government and management

The J Isaacs Charitable Trust is constituted as a charitable trust registered with the Charity Commission in December 1996 under Charity number 1059865. It is governed by a deed of trust last updated on 23 October 1996.

The Charity Trustees are responsible for the general control and management of the Charity. The Trustees by agreement make the decision concerning charities supported and any donations made. The above criteria is a guide to these donations but donations are not restricted to this criteria.

Recruitment remuneration and appointment of Trustees:
There shall be at least three Trustees.

Future Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in accordance with the foregoing provisions, the statutory power of appointing new or additional Trustees shall be exercisable.

Induction and training of Trustees:
Following appointment, new Trustees are introduced to their new role and given copies of the trust deed and a guide to the policies and procedure adopted by our Charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of Charities under the Charities Act 2011.

Risk management:
In the opinion of the Trustees, the Charity is not exposed to any major risks. Exposure to market fluctuations is considered a moderate risk but the charity continues to manage this by holding a diversified portfolio in real estate, artwork and equities.

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The J Isaacs Charitable Trust

Statement of Trustees' Responsibilities and Trustees' Approval

Year ended 31 March 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 of the Charity 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 in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 applicable accounting regulations 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 30 January 2025

Signed by:
5BE7F832F9464B4...
Trustee
Jeremy Isaacs

DocuSigned by:
Helen Eastick
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Trustee
Helen Eastick

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Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of The J Isaacs Charitable Trust for the year ended 31 March 2024 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included

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ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Saffery LLP

Saffery LLP
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 30 January 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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The J Isaacs Charitable Trust

Statement of Financial Activities

Year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	4	492,430	-	492,430	424,918
Total income		**492,430**	**-**	**492,430**	**424,918**
Expenditure on:					
Charitable activities	5	323,359	-	323,359	852,516
Investment management costs	7	91,405	-	91,405	100,957
Total expenditure		**414,764**	**-**	**414,764**	**953,473**
Net income/(losses) prior to gains and losses on investments		77,666	-	77,666	(528,555)
Net gains on investments	15	1,602,633	-	1,602,633	299,971
Net income/(expenditure)		**1,680,299**	**-**	**1,680,299**	**(228,584)**
Transfers between funds		-	-	-	-
Net movement in funds		**1,680,299**	**-**	**1,680,299**	**(228,584)**
Reconciliation of funds					
Total funds brought forward	16	14,902,356	-	14,902,356	15,130,940
Total funds carried forward	16	**16,582,655**	**-**	**16,582,655**	**14,902,356**

The notes on pages 13 to 24 form an integral part of these financial statements.

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

The J Isaacs Charitable Trust

Balance Sheet

as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	8	15,478,942	14,498,264
Total fixed assets		**15,478,942**	**14,498,264**
Current assets			
Debtors	9	177,729	280,558
Cash at bank and in hand		1,065,118	1,192,394
Total current assets		**1,242,847**	**1,472,952**
Creditors: Amounts falling due within one year	10	(139,134)	(208,860)
Net current assets		**1,103,713**	**1,264,092**
Total assets less current liabilities		**16,582,655**	**15,762,356**
Creditors: Amounts falling due after one year	10	-	(860,000)
Net assets		**16,582,655**	**14,902,356**
Funds of the Charity:			
Unrestricted funds	16	16,582,655	14,902,356
Restricted funds	16	-	-
		16,582,655	**14,902,356**

30 January 2025

The financial statements were approved by the Trustees on ..... and signed on their behalf by:

Signed by:
5BE7F832F9464B4...
Jeremy Isaacs
Trustee

DocuSigned by:
Helen Eastick
7FFB6F4CDAE14CC...
Helen Eastick
Trustee

The notes on pages 13 to 24 form an integral part of these financial statements.

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

The J Isaacs Charitable Trust

Statement of Cash Flows

Year ended 31 March 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Net cash used in operating activities	14	**(381,660)**	**(813,004)**
Cash flows from investing activities			
Purchase of investments		(59,307)	-
Proceeds on Sale		686,965	-
Investment income		450,247	399,414
Interest received		42,183	25,503
Net cash generated by investing activities		**1,120,088**	**424,917**
Cash inflows/(outflows) from borrowing		(860,000)	-
Net cash generated by financing activities		**(860,000)**	**-**
Change in cash and cash equivalents in the year		(121,572)	(388,087)
Cash and cash equivalents at the beginning of the year		1,192,394	1,523,750
Change in cash and cash equivalents due to the exchange rate movements		(5,704)	56,731
Cash and cash equivalents at the end of the year		**1,065,118**	**1,192,394**

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

1 Accounting Policies

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Bulletin 1 issued by the Charities Commission -– (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The J Isaacs Charitable Trust meet the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are in relation to the estimation of the liability from multi-year general commitments (see Note 18 for more information) and the levels of investment return and the performance (see the investment policy and performance and risk management sections of the Trustees Annual Report for more information on how this is managed).

Funds structure

The Trusts source of finance are segregated between restricted and unrestricted funds.

Restricted funds are funds such that the use of which is limited by donor imposed conditions. There are currently no unrestricted funds held by the Charity.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the Trustees, at their discretion, have set aside resources for a specific purpose.

Further details of each fund are disclosed in Note 17.

Income recognition

Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Donated assets are included at the value to the Charity Financial Activities when receivable. Donated assets are included at the value to the Charity where this can be quantified and a third party is bearing the cost. The value of the services provided by volunteers has not been included in these amounts, except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at their chargeable rate.

Income from investments is included in the year in which it is receivable.
Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made or properly transferred and the amount involved can be quantified.

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs included those costs associated with meeting the constitutional and statutory requirements of the Charity, and include its audit fees and costs linked to the strategic management of the Charity including Trustee expenses together with an apportionment of overhead and support costs as shown in Note 5.

Governance and support costs relating to charitable activities have been apportioned based on number of donations.

The allocation of support and governance costs is analysed in Note 6.

Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include donations made, governance costs and apportionment of support costs as shown in Note 5.

Foreign Transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are charged to the Statement of Financial Activities to arrive at the total funds balance.

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments

Fixed Asset Investments are stated at market value which is at cost less provision for increase or diminution in value. Where there are no readily ascertainable market values Investment assets are stated at cost less impairment. Where a fair value has been previously obtained but no fair value is available at the balance sheet date, the carrying amount at the last date the asset was reliably measured is used as its deemed cost. Unrealised and realised gains and losses on investments are recognised on the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

Short term creditors are measured at the transaction price.

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

2 Related party transactions and Trustees' remuneration

The Charity held investments with a carrying value of £1,264,644 (2023: £1,048,044) in JRJ Partner 2 LP and £4,193,835 (2023: £3,477,149) in JRJ Investor 1 LP. Mr Jeremy Isaacs has participating interests in the limited partnerships.

Within the accounts is income receivable from Mr Jeremy Isaacs for the Charity's artwork, included following professional advice. The prior year and current year income was paid during the current year. The current year value of this within rental income is £25,000 (2023: £25,000). Mr Jeremy Isaacs also pays all insurance and security costs in relation to renting this painting.

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

3 Comparative SOFA

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
Income from:			
Investments	424,918	-	424,918
Total income	**424,918**	**-**	**424,918**
Expenditure on:			
Charitable activities	424,076	428,440	852,516
Investment management costs	100,957	-	100,957
Total expenditure	**525,033**	**428,440**	**953,473**
Net (losses)/income prior to gains and losses on investments	(100,115)	(428,440)	(528,555)
Net gains/(losses) on investments	299,971	-	299,971
Net income/(expenditure)	**199,856**	**(428,440)**	**(228,584)**
Transfers between funds	(21,169)	21,169	-
Net movement in funds	**178,687**	**(407,271)**	**(228,584)**
Reconciliation of funds			
Total funds brought forward	14,723,669	407,271	15,130,940
Total funds carried forward	**14,902,356**	**-**	**14,902,356**

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

4 Investment income

	2024	2023
	£	£
Investment income	450,247	399,414
Loan interest received	2,621	1,598
Bank interest received	39,562	23,906
Total	492,430	424,918

5 Analysis of charitable expenditure

The Charity undertakes its charitable activities through donations to institutions in furtherance of its objectives.

	Donations activity	Support and governance Costs (note 6)	Total 2024	Total 2023
	£	£	£	£
Funded from unrestricted funds:				
Care for children	100,000	7,704	107,704	88,897
Education	74,629	5,750	80,379	28,762
Tolerance in our community	30,000	2,311	32,311	74,255
Healthcare	30,000	2,311	32,311	180,043
Adhoc/other	65,600	5,054	70,654	52,119
Funded from restricted funds:				
Healthcare	-	-	-	428,440
Total	300,229	23,130	**323,359**	**852,516**

Included in donations are amounts above £30,000 paid to the following charitable causes:

	2024	2023
	£	£
United Jewish Israel Appeal (unrestricted)	-	48,990
Noah's Ark Children's Hospice (unrestricted)	100,000	107,750
RSBC (unrestricted)	-	50,000
AWIS (unrestricted)	20,600	49,834
Community Security Trust (unrestricted)	30,000	-
University of Haifa (unrestricted)	39,538	-
H J Stringer (restricted)	-	428,440
	190,138	685,014

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

6 Allocation of governance and support costs

Support costs

	2024	2023
	£	£
Office costs	893	178
Bank charges	152	(133)
Total	**1,045**	**45**

Governance costs

	2024	2023
	£	£
Audit and accountancy	17,374	17,210
Other professional fees	4,711	1,337
Total	**22,085**	**18,547**

The total governance and support cost attributable to charitable expenditure is attributed pro rata to the number of donations awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds.

	2024	2023
	£	£
Care for children	7,704	3,897
Education	5,750	1,261
Tolerance in our community	2,311	3,255
Healthcare	2,311	7,893
Adhoc/other	5,054	2,286
Total allocated	**23,130**	**18,592**

Internal accountancy and administration tasks are completed by two individuals within the trust. This represents around 50 hours of work per year.

The cost to the trust of these hours is £Nil (2023: £Nil). The services provided are minimal and the charity is unable to measure the value of the services provided reliably and therefore no income is recognised in respect of these gift of services.

7 Investment Costs

	2024	2023
	£	£
Interest on the bank loan	22,259	36,845
Property service charges	69,146	64,112
Total	**91,405**	**100,957**

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

8 Fixed asset investments

Investments at carrying value:

	2024	2023
	£	£
Fine Art	2,500,000	2,500,000
Investment property	6,000,000	6,000,000
Private equity funds – UK	6,487,670	5,554,385
Private equity funds – non-UK	491,272	443,879
Total	**15,478,942**	**14,498,264**

Fine Art is included at a market valuation of £2,500,000 and cost £2,221,714 (2023: £2,500,000 and cost £2,221,714) it was valued in May 2023 by Sotheby's, an internationally renowned auctioneer.

The Trustees have sought advice from Belcor professional property consultants, and consider the open market value of the properties to be £6,000,000 (2023: £6,000,000) at the balance sheet date.

Investments of £5,458,480 (2023: £4,525,194) have been valued based on the charity's proportionate share of the net assets of the underlying company.

Investments of £1,520,462 (2023: £1,473,070) have been valued at cost less impairment or, at deemed cost where a fair value has been previously obtained but no fair value is available at the balance sheet date.

All the Charity's investments are non-listed and are held to provide investment returns for the Charity.

	2024	2023
	£	£
Valuation as at 31 March 2023 and 31 March 2022	14,498,264	14,255,024
Surplus of valuation over cost	(2,963,457)	(2,720,217)
Cost as at 31 March 2023 and 31 March 2022	**11,534,807**	**11,534,807**
Movements during the year:		
Additions	59,307	-
Transfer	-	-
Disposals/Redemptions	(686,965)	-
Cost as at 31 March 2024 and 31 March 2023	**10,907,149**	**11,534,807**
Surplus of valuation over cost	4,571,793	2,963,457
Valuation as at 31 March 2024 and 31 March 2023	**15,478,942**	**14,498,264**

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

8 Fixed asset investments (continued)

Investments held at the year end in excess of £1,000,000

	2024	2023
	£	£
JRJ Investor 1 Limited Partnership	4,193,835	3,477,149
JRJ Partner 2 LP	1,264,644	1,048,044
Iproov Limited	1,029,190	1,029,190
Fine art	2,500,000	2,500,000
Investment property	6,000,000	6,000,000
Total	**14,987,669**	**14,054,383**

9 Debtors

	2024	2023
	£	£
Other debtors	91,509	160,636
Prepayments and accrued income	86,220	119,922
Total	**177,729**	**280,558**

Other debtors includes £91,509 (2023: £87,510) due after more than one year.

10 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	129,534	199,060
Other creditors	9,600	9,800
Total	**139,134**	**208,860**

Creditors: Amounts falling due after one year

	2024	2023
	£	£
Bank Loan	-	860,000
Total	**-**	**860,000**

The Handelsbanken loan was fully repaid as of 25th August 2023.

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10 Creditors: Amounts falling due within one year (continued)

Deferred Income

	2024 £
Deferred Income at 1 April 2023	96,857
Resources deferred in year	96,893
Amount released from prior year	(96,857)
Deferred Income at 31 March 2024	**96,893**

The deferred income relates to rental income from the investment property.

11 Financial instruments

Financial assets	2024 £	2023 £
Financial assets measured at amortised cost/deemed cost	1,611,971	1,633,706
Financial assets measured at fair value	13,958,480	13,025,194
	15,570,451	14,658,900

Financial liabilities	2024 £	2023 £
Financial liabilities measured at amortised cost	32,641	962,203
	32,641	962,203

Financial assets measured at amortised cost comprise investments stated at cost/deemed cost and short term debtors.
Financial assets measured at fair value comprise investments stated at fair value.
Financial liabilities measured at amortised cost comprise other short term creditors.

12 Analysis of staff costs and remuneration of key management personnel

The average number of employees during the year was nil (2023: nil).

The total employment benefits of the key management personnel and Trustee were £nil (2023: £nil).
There are no employees with benefit in excess of £60,000 (2023: £nil).

13 Auditors remuneration

The auditor's remuneration can be analysed as follows:

	2024 £	2023 £
Audit	17,374	17,210
Total	**17,374**	**17,210**

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

14 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	1,680,299	(228,584)
Adjustments for:		
Interest received	(42,183)	(25,503)
Investment income	(450,247)	(399,414)
Net fair value movements	(1,602,633)	(299,971)
Decrease/(Increase) in debtors	102,830	104,438
(Decrease)/Increase in creditors	(69,726)	36,030
Net cash used in operating activities	**(381,660)**	**(813,004)**

15 Net gains/(losses) on investments

	2024 £	2023 £
Foreign exchange gains/(losses) on conversion	(5,704)	248,905
Foreign exchange gains/(losses) on cash balances	(8,944)	56,731
Net realised and unrealised (losses)/ gains on fair value movements	1,617,281	(5,665)
	1,602,633	**299,971**

16 Analysis of charitable funds

	As 1 April 2023 £	Income £	Expenditure £	Investment gains/ (losses) £	Transfers £	31 March 2024 £
Restricted funds	-	-	-	-	-	-
Unrestricted funds	14,902,356	492,430	(414,764)	1,602,633	-	16,582,655
	14,902,356	**492,430**	**(414,764)**	**1,602,633**	**-**	**16,582,655**

Docusign Envelope ID: B71EFB95-31D9-4159-ACD3-DDA5C267E2EF

17 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	15,478,942	-	15,478,942
Current Assets	1,242,847	-	1,242,847
Current Liabilities	(139,134)	-	(139,134)
Non-Current Liabilities	-	-	-
Total net assets	**16,582,655**	**-**	**16,582,655**

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	14,498,264	-	14,498,264
Current Assets	1,472,952	-	1,472,952
Current Liabilities	(208,860)	-	(208,860)
Non-Current Liabilities	(860,000)	-	(860,000)
Total net assets	**14,902,356**	**-**	**14,902,356**

18 General commitments

As at 31 March 2024 there are pledges to various charities which the Trustees intend to honour over the next five years, which are summarised below:

	Original commitment	Commitment brought forward	Commitment carried forward	<1 yr	>1yr
Activities in relation to:					
• CST 3 Year Pledge (2021)	£90,000	£30,000	-	-	-
• Noah's Ark	£300,000	£100,000	-	-	-
• JLC Jewish Leadership Foundation	£30,000	-	£20,000	£10,000	£10,000
• West London Synagogue	£30,000	-	£20,000	£10,000	£10,000
• Mesila UK	£30,000	-	£20,000	£10,000	£10,000

THE J ISAACS CHARITABLE TRUST

England & Wales - Charity number 1059865

Accounts

The J Isaacs Charitable Trust

Trustees' Annual Report and Financial statements

for the year ended

31 March 2023

Registered Charity No: 1059865

The J Isaacs Charitable Trust

Year ended 31 March 2023

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The J Isaacs Charitable Trust

Reference and administrative information

Year ended 31 March 2023

Trustees	Jeremy Isaacs Joanne Isaacs Helen Eastick Vincent Isaacs Jack Louis Isaacs Ellie Maya Isaacs
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street, London, W1S 3LJ
Auditors	Saffery LLP Mitre House North Park Road Harrogate HG1 5RX
Registered Office	Mutual House 70 Conduit Street London W1S 2GF
Registered Charity Number	1059865

The J Isaacs Charitable Trust

Trustees' Report

Year ended 31 March 2023

Report of the Trustees for the year ended 31 March 2023

The Trustees present their annual report together with the financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities for public benefit

The objectives of the Charity are set out in the Charity's trust deed and are summarised as follows:

The Charity strives to support causes that are in connection with the following:

- Care for children
- Education
- Wellbeing for the elderly
- Tolerance in our community
- Healthcare

Our objectives:
Our objectives are set to reflect our community aims. Each year our Trustees review our objectives and activities to ensure continued support to those charities in our focused areas. The Trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's activities and compiling this report.

Strategies:
We want to build the Trust through intelligent investments to secure capital for the future. The Trustees continue to have a long-term strategy to support the needs in our community and to ensure good growth in its capital investments.

Use of volunteers:
The Charity is dependent on the voluntary work of the Trustees in administering its funds. As this work has no tangible value this is not recognised in the financial statements.

Achievements and performance

The Trust has continued to fulfil its main objectives by:

- Working to provide scholarships for Medical Students.
- Supporting projects which provide security, assistance and tolerance in the community.
- Supporting charities and projects working towards the treatment of and care for cancer patients.
- Supporting charities involved in children's palliative care, improving healthcare services, respite and research, including Noah's Ark Children's Hospice.

The Trustees review donations and grants made throughout the year and constantly monitor this against their community aims, this is discussed verbally at trustee meetings.

How our activities deliver public benefit:

Grant making

The Charity supports a wide range of activities by way of funding made available in pursuance of its charitable aims. The Charity receives many applications from a diverse range of charities, the Trustees review these applications against the charity's supported causes and considers what value a donation would add to the organisation in question.

The activities supported provide benefit to a wide selection of the community. In addition, in determining the objectives for the year and planning the activities as set out in this report, the Trustees have considered the Charity Commission's guidance on public benefit including the guidance on grant making.

Financial review

Performance in the year

During the year, the charity received income totalling £424,918 (2022: £438,113). Donations and grants of £833,924 (2022: £455,203) were made during the year, of which £428,440 (2022: £17,584) related to restricted funds. Net gains on investments totalled £299,971 (2022: £854,497 net gain. The overall deficit in the year was £288,584 (2022: gain of £723,444) of which £199,856 surplus (2022: £720,748) related to unrestricted funds.

Reserves policy

The Trustees have decided to support a number of charities and charitable purposes by making long-term commitments to them which will be honoured over several years – for example educational scholarships, building projects and long-term research programmes.

In addition, the charity continues to look for investments that would yield positive returns for the charity and therefore allow it to increase the number of charities it supports. The Trustees therefore consider it prudent to hold a level of reserves to make these investments possible.

The Trustees keep the level of reserves under regular review and would release any reserves which appear to be unnecessarily cautious, or excessive in relation to particular projects.

In calculating the Charity's reserves, the Trustees have deducted from the total of unrestricted funds of the Charity the value of fixed asset investments, as shown in the accounts. This leaves free reserves, without considering the long-term bank loan of £860,000, at 31 March 2023 of £404,092 (2022: £468,645). While not at their target level the Trustees believe this provides adequate free reserves to cover operating costs and future commitments.

Principal funding sources

The Charity receives donations from Mr and Mrs J Isaacs, who are Trustees of The J Isaacs Charitable Trust, this year being a total of £nil (2022: £14,002). The Charity also has a significant investment portfolio which generates returns. The income received during the year from investments was £424,918 (2022: £424,111) and net gain on investments of £299,971 (2022: £854,497 net gain).

The Charity reviews a significant number of requests for donations in order to determine those which meet with its objectives and evaluates investments when opportunities arise in order to determine those which provide secure returns.

Principal risks

The Trustees have not identified any significant risks associated with the activities of the Charity. The performance of the investments has been identified as a moderate risk. However, the Trustees consider that the Charity has diversified their range of investments to appropriately mitigate this risk. Furthermore, the reserves are at an appropriate level to adequately cover commitments as they stand.

Fundraising activities

The Charity does not seek to fundraise externally and does not run any external fundraising campaigns or publicity. They are not registered with the fundraising regulator. The Charity relies on fundraising from the founders as detailed above.

Investment powers, policy and performance

The Trustees have the power at their absolute discretion to the extent that the Trustees shall have the same powers in all respect as if they were absolute owners beneficially entitled. No specific policy is followed other than to earn the market rate of return on monies invested. The Trustees consider how investments are performing at each trustee meeting. The year end value of the investment portfolio is stated in the notes to these accounts.

Plans for future periods

The Charity plans to continue to support a number of existing charities as detailed in the commitments table in the notes to these accounts (Note 19). In addition, the Charity will consider donating to a new charitable cause if the Trustees agree as to the benefit of the donation and the relevance regarding the aims of the Charity. The Charity will continue to support its work through a series of investments, looking to build on those going forwards to develop a portfolio of income generating assets.

Structure, government and management

The J Isaacs Charitable Trust is constituted as a charitable trust registered with the Charity Commission in December 1996 under Charity number 1059865. It is governed by a deed of trust last updated on 23 October 1996.

The Charity Trustees are responsible for the general control and management of the Charity. The Trustees by agreement make the decision concerning charities supported and any donations made. The above criteria is a guide to these donations but donations are not restricted to this criteria.

Recruitment remuneration and appointment of Trustees:
There shall be at least three Trustees.

Future Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in accordance with the foregoing provisions, the statutory power of appointing new or additional Trustees shall be exercisable.

Induction and training of Trustees:
Following appointment, new Trustees are introduced to their new role and given copies of the trust deed and a guide to the policies and procedure adopted by our Charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of Charities under the Charities Act 2011.

Risk management:
In the opinion of the Trustees, the Charity is not exposed to any major risks. Exposure to market fluctuations is considered a moderate risk but the charity continues to manage this by holding a diversified portfolio in real estate, artwork and equities.

The J Isaacs Charitable Trust

Statement of Trustees' Responsibilities and Trustees' Approval

Year ended 31 March 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 of the Charity 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 in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 applicable accounting regulations 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.

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report was approved by the Trustees on 30th January 2024

Trustee
Jeremy Isaacs

Trustee
Helen Eastick

Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of The J Isaacs Charitable Trust for the year ended 31 March 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included

ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Saffery LLP

Saffery LLP
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date: 30/1/24

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The J Isaacs Charitable Trust

Statement of Financial Activities

Year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	4	-	-	-	14,002
Investments	5	424,918	-	424,918	424,111
Total income		**424,918**	**-**	**424,918**	**438,113**
Expenditure on:					
Charitable activities	6	424,076	428,440	852,516	492,541
Investment management costs	8	100,957	-	100,957	76,625
Total expenditure		**525,033**	**428,440**	**953,473**	**569,166**
Net (losses)/income prior to gains and losses on investments		(100,115)	(428,440)	(528,555)	(131,053)
Net (losses)/gains on investments	16	299,971	-	299,971	854,497
Net (expenditure)/income		**199,856**	**(428,440)**	**(228,584)**	**723,444**
Transfers between funds		(21,169)	21,169	-	-
Net movement in funds		**178,687**	**(407,271)**	**(228,584)**	**723,444**
Reconciliation of funds					
Total funds brought forward	17	14,723,669	407,271	15,130,940	14,407,496
Total funds carried forward	17	**14,902,356**	**-**	**14,902,356**	**15,130,940**

The notes on pages 13 to 24 form an integral part of these financial statements.

The J Isaacs Charitable Trust

Balance Sheet

as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	14,498,264	14,255,024
Total fixed assets		**14,498,264**	**14,255,024**
Current assets			
Debtors	10	280,558	384,996
Cash at bank and in hand		1,192,394	1,523,750
Total current assets		**1,472,952**	**1,908,746**
Creditors: Amounts falling due within one year	11	(208,860)	(172,830)
Net current assets		**1,264,092**	**1,735,916**
Total assets less current liabilities		**15,762,356**	**15,990,940**
Creditors: Amounts falling due after one year	11	(860,000)	(860,000)
Net assets		**14,902,356**	**15,130,940**
Funds of the Charity:			
Unrestricted funds	17	14,902,356	14,723,669
Restricted funds	17	-	407,271
		14,902,356	**15,130,940**

The financial statements were approved by the Trustees on 30th January 2024 and signed on their behalf by:

Jeremy Isaacs
Trustee

Helen Eastick
Trustee

The notes on pages 13 to 24 form an integral part of these financial statements.

The J Isaacs Charitable Trust

Statement of Cash Flows

Year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	15	**(813,004)**	**(520,664)**
Cash flows from investing activities			
Purchase of investments		-	(898,607)
Redemptions		-	135,657
Investment income		399,414	409,752
Interest received		25,503	14,359
Net cash generated by investing activities		**424,917**	**(338,839)**
Cash inflows from new borrowing		-	860,000
Net cash generated by financing activities		**-**	**860,000**
Change in cash and cash equivalents in the year		(388,087)	497
Cash and cash equivalents at the beginning of the year		1,523,750	1,498,194
Change in cash and cash equivalents due to the exchange rate movements		56,731	25,059
Cash and cash equivalents at the end of the year		**1,192,394**	**1,523,750**

1 Accounting Policies

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Bulletin 1 issued by the Charities Commission — (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The J Isaacs Charitable Trust meet the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are in relation to the estimation of the liability from multi-year general commitments (see Note 19 for more information) and the levels of investment return and the performance (see the investment policy and performance and risk management sections of the Trustees Annual Report for more information on how this is managed).

Funds structure

The Trusts source of finance are segregated between restricted and unrestricted funds.

Restricted funds are funds such that the use of which is limited by donor imposed conditions.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the Trustees, at their discretion, have set aside resources for a specific purpose.

Further details of each fund are disclosed in Note 17.

Income recognition

Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Donated assets are included at the value to the Charity Financial Activities when receivable. Donated assets are included at the value to the Charity where this can be quantified and a third party is bearing the cost. The value of the services provided by volunteers has not been included in these amounts, except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at their chargeable rate.

Income from investments is included in the year in which it is receivable.
Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made or properly transferred and the amount involved can be quantified.

Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs included those costs associated with meeting the constitutional and statutory requirements of the Charity, and include its audit fees and costs linked to the strategic management of the Charity including Trustee expenses together with an apportionment of overhead and support costs as shown in Note 6.

Governance and support costs relating to charitable activities have been apportioned based on number of donations.

The allocation of support and governance costs is analysed in Note 7.

Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include donations made, governance costs and apportionment of support costs as shown in Note 6.

Foreign Transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are charged to the Statement of Financial Activities to arrive at the total funds balance.

Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments

Fixed Asset Investments are stated at market value which is at cost less provision for increase or diminution in value. Where there are no readily ascertainable market values Investment assets are stated at cost less impairment. Where a fair value has been previously obtained but no fair value is available at the balance sheet date, the carrying amount at the last date the asset was reliably measured is used as its deemed cost. Unrealised and realised gains and losses on investments are recognised on the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

Short term creditors are measured at the transaction price.

2 Related party transactions and Trustees' remuneration

The Charity held investments with a carrying value of £1,048,044 (2022: £812,723) in JRJ Partner 2 LP and £3,477,149 (2022: £2,695,697) in JRJ Investor 1 LP. Mr Jeremy Isaacs has participating interests in the limited partnerships.

Within the accounts is income receivable from Mr Jeremy Isaacs for the Charity's artwork, included following professional advice. The prior year and current year income was paid during the current year. The current year value of this within rental income is £25,000 (2022: £25,000). Mr Jeremy Isaacs also pays all insurance and security costs in relation to renting this painting.

During the year aggregate donations received from Trustees totalled £nil (2022: £14,002).

During the year £nil in donations was received from Marex Financial Limited. In 2019 $1.5m was received (sterling equivalent of £1,164,103), from their fundraising event *Broking for Hope* for experimental cancer treatment in the US and related expenses. The remaining balance of these funds was spent in 2023. Mr Jeremy Isaacs is a non-executive director of Marex.

3 Comparative SOFA

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Income from:			
Charitable activities	14,002	-	14,002
Investments	424,111	-	424,111
Total income	**438,113**	**-**	**438,113**
Expenditure on:			
Charitable activities	474,957	17,584	492,541
Investment management costs	76,625	-	76,625
Total expenditure	**551,582**	**17,584**	**569,166**
Net (losses)/income prior to gains and losses on investments	(113,469)	(17,584)	(131,053)
Net gains/(losses) on investments	834,217	20,280	854,497
Net income	**720,748**	**2,696**	**723,444**
Transfers between funds	-	-	-
Net movement in funds	**720,748**	**2,696**	**723,444**
Reconciliation of funds			
Total funds brought forward	14,002,921	404,575	14,407,496
Total funds carried forward	**14,723,669**	**407,271**	**15,130,940**

4 Income from charitable activities

	2023	2022
	£	£
Donations received from Trustees	-	14,002

In 2023, £nil of donations (2022: £nil) were attributable to restricted funds.

5 Investment income

	2023	2022
	£	£
Investment income	399,414	409,752
Loan interest received	1,598	9,177
Bank interest received	23,906	5,182
Total	424,918	424,111

6 Analysis of charitable expenditure

The Charity undertakes its charitable activities through donations to institutions in furtherance of its objectives.

	Donations activity	Support and governance costs (note 7)	Total 2023	Total 2022
	£	£	£	£
Funded from unrestricted funds:				
Care for children	85,000	3,897	88,897	122,098
Education	27,500	1,262	28,762	173,764
Tolerance in our community	71,000	3,255	74,255	21,707
Healthcare	172,150	7,893	180,043	154,675
As hoc/other	49,834	2,285	52,119	2,713
Funded from restricted funds:				
Healthcare	428,440	-	428,440	17,584
Total	833,924	18,592	**852,516**	**492,541**

Included in donations are amounts above £30,000 paid to the following charitable causes:

	£	£
United Jewish Israel Appeal (unrestricted)	48,990	48,990
Noah's Ark Children's Hospice (unrestricted)	107,750	107,750
RSBC (unrestricted)	50,000	50,000
Policy Exchange (unrestricted)	-	50,000
AWIS (unrestricted)	49,834	-
H J Stringer (restricted)	428,440	-
	685,014	256,740

7 Allocation of governance and support costs

Support costs

	2023	2022
	£	£
Office costs	178	115
Bank charges	(133)	98
Total	**45**	**213**

Governance costs

	2023	2022
	£	£
Audit and accountancy	17,210	25,098
Other professional fees	1,337	11,920
Support costs	-	107
Total	**18,547**	**37,125**

The total governance and support cost attributable to charitable expenditure is attributed pro rata to the number of donations awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds.

	2023	2022
	£	£
Care for children	3,897	9,598
Education	1,261	13,660
Tolerance in our community	3,255	1,707
Healthcare	7,893	12,159
Adhoc/other	2,286	214
Total allocated	**18,592**	**37,338**

Internal accountancy and administration tasks are completed by two individuals within the trust. This represents around 50 hours of work per year.

The cost to the trust of these hours is £0 (2022: £0). The services provided are minimal and the charity is unable to measure the value of the services provided reliably and therefore no income is recognised in respect of these gift of services.

8 Investment Costs

	2023	2022
	£	£
Cost of maintaining fine art	-	(231)
Interest on the bank loan	36,845	-
Property service charges	64,112	76,856
Total	**100,957**	**76,625**

9 Fixed asset investments

Investments at carrying value:

	2023	2022
	£	£
Fine Art	2,500,000	2,500,000
Investment property	6,000,000	6,800,000
Private equity funds – UK	5,554,385	4,537,610
Private equity funds – non-UK	443,879	417,414
Total	**14,498,264**	**14,255,024**

Fine Art is included at a market valuation of £2,500,000 and cost £2,221,714 (2022: £2,500,000 and cost £2,221,714) it was valued in March 2020 by Sotheby's, an internationally renowned auctioneer.

The Trustees have sought advice from Belcor professional property consultants, and consider the open market value of the properties to be £6,000,000 (2022: £6,800,000) at the balance sheet date.

Investments of £4,525,194 (2022: £3,508,420) have been valued based on the charity's proportionate share of the net assets of the underlying company.

The remainder of the investments, £1,473,070 (2022: £1,446,604) have been valued at cost less impairment or, at deemed cost where a fair value has been previously obtained but no fair value is available at the balance sheet date.

All of the Charity's investments are non-listed and are held to provide investment returns for the Charity.

	2023	2022
	£	£
Valuation as at 31 March 2022 and 31 March 2021	14,255,024	12,733,500
Surplus of valuation over cost	(2,720,217)	(1,893,003)
Cost as at 31 March 2022 and 31 March 2021	**11,534,807**	**10,840,497**
Movements during the year:		
Additions	-	898,607
Transfer	-	-
Disposals/Redemptions	-	(204,297)
Cost as at 31 March 2023 and 31 March 2022	**11,534,807**	**11,534,807**
Surplus of valuation over cost	2,963,457	2,720,217
Valuation as at 31 March 2023 and 31 March 2022	**14,498,264**	**14,255,024**

9 Fixed asset investments (continued)

Investments held at the year end in excess of £1,000,000

	2023	2022
	£	£
JRJ Investor 1 Limited Partnership	3,477,149	2,695,697
JRJ Partner 2 LP	1,048,044	
Iproov Limited	1,029,190	1,029,190
Fine art	2,500,000	2,500,000
Investment property	6,000,000	6,800,000
Total	**14,054,383**	**13,024,887**

10 Debtors

	2023	2022
	£	£
Trade debtors	-	60,000
Other debtors	160,636	148,695
Prepayments and accrued income	119,922	176,301
Total	**280,558**	**384,996**

Other debtors includes £87,510 (2022: £80,039) due after more than one year.

11 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	199,060	163,030
Other creditors	9,800	9,800
Total	**208,860**	**172,830**

Creditors: Amounts falling due after one year

	2023	2022
	£	£
Bank Loan	860,000	860,000
Total	**860,000**	**860,000**

The Handelsbanken loan has an interest charge of 2% above base rate. It is repayable in October 2026. The loan is secured against specific properties.

	2023
	£

Deferred Income at 1 April 2022	92,745
Resources deferred in year	96,857
Amount released from prior year	(92,745)
Deferred Income at 31 March 2023	**96,857**

The deferred income relates to rental income from the investment property.

12 Financial instruments

	2023	2022
Financial assets	**£**	**£**
Financial assets measured at amortised cost/deemed cost	1,633,706	1,658,633
Financial assets measured at fair value	13.025,194	12,808,420
	14,658,900	14,467,053

	2023	2022
Financial liabilities	**£**	**£**
Financial liabilities measured at amortised cost	962,203	930,302
	962,203	930,302

Financial assets measured at amortised cost comprise investments stated at cost/deemed cost and short term debtors.
Financial assets measured at fair value comprise investments stated at fair value.
Financial liabilities measured at amortised cost comprise other short term creditors.

13 Analysis of staff costs and remuneration of key management personnel

The average number of employees during the year was nil (2022: nil).

The total employment benefits of the key management personnel and Trustee were £nil (2022: £nil).
There are no employees with benefit in excess of £60,000 (2022: £nil).

14 Auditors remuneration

The auditor's remuneration can be analysed as follows:

	2023	2022
	£	**£**
Audit	17,210	15,450
Tax	-	-
Total	**17,210**	**15,450**

15 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	(228,584)	723,444
Adjustments for:		
Interest received	(25,503)	(14,359)
Investment income	(399,414)	(409,752)
Net fair value movements	(299,971)	(854,497)
Disposal of investments	-	68,640
Decrease/(Increase) in debtors	104,438	(62,357)
(Decrease)/Increase in creditors	36,030	28,217
Net cash used in operating activities	**(813,004)**	**(520,664)**

16 Net gains/(losses) on investments

	2023 £	2022 £
Foreign exchange gains/(losses) on conversion	248,905	172,733
Foreign exchange gains/(losses) on cash balances	56,731	25,059
Foreign exchange gains on debtors balances	-	2,225
Net realised and unrealised (losses)/ gains on fair value movements	(5,665)	654,480
	299,971	**854,497**

17 Analysis of charitable funds

	As 1 April 2022 £	Income £	Expenditure £	Investment gains/losses £	Transfers £	31 March 2023 £
Restricted funds	407,271	-	(428,440)	-	21,169	-
Unrestricted funds	14,723,669	424,918	(525,033)	299,971	(21,169)	14,902,356
	15,130,940	**424,918**	**(953,473)**	**299,971**	**-**	**14,902,356**

The restricted funds balance relates to a donation received from Marex Financial Limited during the year ended 2019 and was raised from their event *Broking for Hope* for funding of a specific clinical trial and related expenses. £428,440 of the balance has been spent in the year (2022: £17,584).

18 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	14,498,264	-	14,498,264
Current Assets	1,472,952	-	1,472,952
Current Liabilities	(208,860)	-	(208,860)
Non-Current Liabilities	(860,000)	-	(860,000)
Total net assets	**14,902,356**	**-**	**14,902,356**

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	14,255,024	-	14,255,024
Current Assets	1,501,475	407,271	1,908,746
Current Liabilities	(172,830)	-	(172,830)
Non-Current Liabilities	(860,000)	-	(860,000)
Total net assets	**14,723,669**	**407,271**	**15,130,940**

19 General commitments

As at 31 March 2023 there are pledges to various charities which the Trustees intend to honour over the next five years, which are summarised below:

	Original commitment	Commitment brought forward	Commitment carried forward	<1 yr	>1yr
Activities in relation to:					
• CST 3 Year Pledge (2021)	£90,000	£60,000	£30,000	£30,000	-
• Medical School Scholarships	£195,960	£48,900	-	-	-
• Hope's fund	£1,164,103	£407,271	-	-	-
• Noah's Ark	£300,000	£200,000	£100,000	£100,000	-
• Noa Girls	£30,000	£10,000	-	-	-
• Langdon	£30,000	£10,000	-	-	-
• JLC	£45,000	£15,000	-	-	-
• Royal Society for Blind Children	£100,000	£50,000	-	-	-
• Hypothalmic Hope Hamartomas	£3,000	£3,000			

THE J ISAACS CHARITABLE TRUST

England & Wales - Charity number 1059865

Accounts

The J Isaacs Charitable Trust

Trustees' Annual Report and Financial statements

for the year ended

31 March 2022

Registered Charity No: 1059865

The J Isaacs Charitable Trust

Year ended 31 March 2022

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The J Isaacs Charitable Trust

Reference and administrative information

Year ended 31 March 2022

Trustees	Jeremy Isaacs Joanne Isaacs Helen Eastick Vincent Isaacs Jack Louis Isaacs (Appointed 26 March 2022) Ellie Maya Isaacs (Appointed 26 March 2022)
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street, London, W1S 3LJ
Auditors	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
Registered Office	Mutual House 70 Conduit Street London W1S 2GF
Registered Charity Number	1059865

The J Isaacs Charitable Trust

Trustees' Report

Year ended 31 March 2022

Report of the Trustees for the year ended 31 March 2022

The Trustees present their annual report together with the financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities for public benefit

The objectives of the Charity are set out in the Charity's trust deed and are summarised as follows:

The Charity strives to support causes that are in connection with the following:

- Care for children
- Education
- Wellbeing for the elderly
- Tolerance in our community
- Healthcare

Our objectives:
Our objectives are set to reflect our community aims. Each year our Trustees review our objectives and activities to ensure continued support to those charities in our focused areas. The Trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's activities and compiling this report.

Strategies:
We want to build the Trust through intelligent investments to secure capital for the future. The Trustees continue to have a long-term strategy to support the needs in our community and to ensure good growth in its capital investments.

Use of volunteers:
The Charity is dependent on the voluntary work of the Trustees in administering its funds. As this work has no tangible value this is not recognised in the financial statements.

Achievements and performance

The Trust has continued to fulfil its main objectives by:

- Working to provide scholarships for Medical Students.
- Supporting projects which provide security, assistance and tolerance in the community.
- Supporting charities and projects working towards the treatment of and care for cancer patients.
- Supporting charities that work towards caring for children, improving healthcare services, respite and research, including Noah's Ark Children's Hospice.

The Trustees review donations and grants made throughout the year and constantly monitor this against their community aims, this is discussed verbally at trustee meetings.

How our activities deliver public benefit:

Grant making

The Charity supports a wide range of activities by way of funding made available in pursuance of its charitable aims. The Charity receives many applications from a diverse range of charities, the Trustees review these applications against the charity's supported causes and considers what value a donation would add to the organisation in question.

The activities supported provide benefit to a wide selection of the community. In addition, in determining the objectives for the year and planning the activities as set out in this report, the Trustees have considered the Charity Commission's guidance on public benefit including the guidance on grant making.

Financial review

Performance in the year

During the year, the charity received income totalling £438,113 (2021: £860,379), the decrease is mainly due to a significant decrease in donations and gift aid being received in the year. Donations and grants of £455,203 (2021: £409,159) were made during the year, of which £17,584 (2021: £24,925) related to restricted funds. Net gains on investments totalled £854,497 (2021: £36,377 net loss), of which gains of £20,280 (2021: losses of £46,380) related to foreign exchange gains on restricted funds. The overall surplus in the year was £723,444 (2021: surplus of £339,162) of which £720,748 (2021: £410,467) related to unrestricted funds.

Reserves policy

The Trustees have decided to support a number of charities and charitable purposes by making long-term commitments to them which will be honoured over several years – for example educational scholarships, building projects and long-term research programmes.

In addition, the charity continues to look for investments that would yield positive returns for the charity and therefore allow it to increase the number of charities it supports. The Trustees therefore consider it prudent to hold a level of reserves to make these investments possible.

The Trustees keep the level of reserves under regular review and would release any reserves which appear to be unnecessarily cautious, or excessive in relation to particular projects.

In calculating the Charity's reserves, the Trustees have deducted from the total of unrestricted funds of the Charity the value of fixed asset investments, as shown in the accounts. This leaves free reserves, without considering the long-term bank loan of £860,000, at 31 March 2022 of £468,643 (2021: £1,269,420). While not at their target level the Trustees believe this provides adequate free reserves to cover operating costs and future commitments. Included within funds is a restricted balance of £407,271, this balance is restricted to one cause (see note 17).

Principal funding sources

The Charity receives donations from Mr and Mrs J Isaacs, who are Trustees of The J Isaacs Charitable Trust, this year being a total of £14,002 (2021: £559,989). The Charity also has a significant investment portfolio which generates returns. The income received during the year from investments was £424,111 (2021: £300,390) and net gains on investments of £854,497 (2021: £36,377 net loss).

The Charity reviews a significant number of requests for donations in order to determine those which meet with its objectives and evaluates investments when opportunities arise in order to determine those which provide secure returns.

Principal risks

The Trustees have not identified any significant risks associated with the activities of the Charity. The performance of the investments has been identified as a moderate risk. However, the Trustees consider that the Charity has diversified their range of investments to appropriately mitigate this risk. Furthermore, the reserves are at an appropriate level to adequately cover commitments as they stand.

Fundraising activities

The Charity does not seek to fundraise externally and does not run any external fundraising campaigns or publicity. They are not registered with the fundraising regulator. The Charity relies on fundraising from the founders as detailed above.

Investment powers, policy and performance

The Trustees have the power at their absolute discretion to the extent that the Trustees shall have the same powers in all respect as if they were absolute owners beneficially entitled. No specific policy is followed other than to earn the market rate of return on monies invested. The Trustees consider how investments are performing at each trustee meeting. The year end value of the investment portfolio is stated in the notes to these accounts.

Plans for future periods

The Charity plans to continue to support a number of existing charities as detailed in the commitments table in the notes to these accounts (Note 19). In addition, the Charity will consider donating to a new charitable cause if the Trustees agree as to the benefit of the donation and the relevance regarding the aims of the Charity. The Charity will continue to support its work through a series of investments, looking to build on those going forwards to develop a portfolio of income generating assets.

Structure, government and management

The J Isaacs Charitable Trust is constituted as a charitable trust registered with the Charity Commission in December 1996 under Charity number 1059865. It is governed by a deed of trust last updated on 23 October 1996.

The Charity Trustees are responsible for the general control and management of the Charity. The Trustees by agreement make the decision concerning charities supported and any donations made. The above criteria is a guide to these donations but donations are not restricted to this criteria.

Recruitment remuneration and appointment of Trustees:
There shall be at least three Trustees.

Future Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in accordance with the foregoing provisions, the statutory power of appointing new or additional Trustees shall be exercisable.

Induction and training of Trustees:
Following appointment, new Trustees are introduced to their new role and given copies of the trust deed and a guide to the policies and procedure adopted by our Charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of Charities under the Charities Act 2011.

Risk management:
In the opinion of the Trustees, the Charity is not exposed to any major risks. Exposure to market fluctuations is considered a moderate risk but the charity continues to manage this by holding a diversified portfolio in real estate, artwork and equities.

The J Isaacs Charitable Trust

Statement of Trustees' Responsibilities and Trustees' Approval

Year ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 of the Charity 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 in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 applicable accounting regulations 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.

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report was approved by the Trustees on 31/01/2023

Trustee
Jeremy Isaacs

Trustee
Helen Eastick

Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of The J Isaacs Charitable Trust for the year ended 31 March 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with Trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included

ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Saffery Champness LLP

Saffery Champness LLP
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date: 31 January 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The J Isaacs Charitable Trust

Statement of Financial Activities

Year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Charitable activities	4	14,002	-	14,002	559,989
Investments	5	424,111	-	424,111	300,390
Total income		**438,113**	**-**	**438,113**	**860,379**
Expenditure on:					
Charitable activities	6	474,957	17,584	492,541	425,515
Investment management costs	8	76,625	-	76,625	59,325
Total expenditure		**551,582**	**17,584**	**569,166**	**484,840**
Net (losses)/income prior to gains and losses on investments		(113,469)	(17,584)	(131,053)	375,539
Net gains/(losses) on investments	16	834,217	20,280	854,497	(36,377)
Net income		**720,748**	**2,696**	**723,444**	**339,162**
Transfers between funds		-	-	-	-
Net movement in funds		**720,748**	**2,696**	**723,444**	**339,162**
Reconciliation of funds					
Total funds brought forward		14,002,921	404,575	14,407,496	14,068,334
Total funds carried forward		**14,723,669**	**407,271**	**15,130,940**	**14,407,496**

The notes on pages 13 to 24 form an integral part of these financial statements.

The J Isaacs Charitable Trust

Balance Sheet

as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	14,255,024	12,733,500
Total fixed assets		**14,255,024**	**12,733,500**
Current assets			
Debtors	10	384,996	320,415
Cash at bank and in hand		1,523,750	1,498,194
Total current assets		**1,908,746**	**1,818,609**
Creditors: Amounts falling due within one year	11	(172,830)	(144,613)
Net current assets		**1,735,916**	**1,673,996**
Total assets less current liabilities		**15,990,940**	**14,407,496**
Creditors: Amounts falling due after one year	11	(860,000)	-
Net assets		**15,130,940**	**14,407,496**
Funds of the Charity:			
Unrestricted funds	17	14,723,669	14,002,921
Restricted funds	17	407,271	404,575
		15,130,940	**14,407,496**

The financial statements were approved by the Trustees on 31/01/2023 and signed on their behalf by:

Jeremy Isaacs
Trustee

Helen Eastick
Trustee

The notes on pages 13 to 24 form an integral part of these financial statements.

The J Isaacs Charitable Trust

Statement of Cash Flows

Year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	**(520,664)**	**(144,031)**
Cash flows from investing activities			
Purchase of investments		(898,607)	(92,952)
Proceeds on sale of investments		-	46,157
Redemptions		135,657	154,470
Investment income		409,752	295,503
Interest received		14,359	4,887
Net cash generated by investing activities		**(338,839)**	**408,065**
Cash inflows from new borrowing		860,000	-
Net cash generated by financing activities		**860,000**	**-**
Change in cash and cash equivalents in the year		497	264,034
Cash and cash equivalents at the beginning of the year		1,498,194	1,268,615
Change in cash and cash equivalents due to the exchange rate movements		25,059	(34,455)
Cash and cash equivalents at the end of the year		**1,523,750**	**1,498,194**

1 Accounting Policies

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Bulletin 1 issued by the Charities Commission — (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The J Isaacs Charitable Trust meet the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are in relation to the estimation of the liability from multi-year general commitments (see Note 19 for more information) and the levels of investment return and the performance (see the investment policy and performance and risk management sections of the Trustees Annual Report for more information on how this is managed).

Funds structure

The Trusts source of finance are segregated between restricted and unrestricted funds.

Restricted funds are funds such that the use of which is limited by donor imposed conditions.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the Trustees, at their discretion, have set aside resources for a specific purpose.

Further details of each fund are disclosed in Note 17.

Income recognition

Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Donated assets are included at the value to the Charity Financial Activities when receivable. Donated assets are included at the value to the Charity where this can be quantified and a third party is bearing the cost. The value of the services provided by volunteers has not been included in these amounts, except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at their chargeable rate.

Income from investments is included in the year in which it is receivable.
Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made or properly transferred and the amount involved can be quantified.

Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs included those costs associated with meeting the constitutional and statutory requirements of the Charity, and include its audit fees and costs linked to the strategic management of the Charity including Trustee expenses together with an apportionment of overhead and support costs as shown in Note 6.

Governance and support costs relating to charitable activities have been apportioned based on number of donations.

The allocation of support and governance costs is analysed in Note 7.

Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include donations made, governance costs and apportionment of support costs as shown in Note 6.

Foreign Transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are charged to the Statement of Financial Activities to arrive at the total funds balance.

Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments

Fixed Asset Investments are stated at market value which is at cost less provision for increase or diminution in value. Where there are no readily ascertainable market values Investment assets are stated at cost less impairment. Where a fair value has been previously obtained but no fair value is available at the balance sheet date, the carrying amount at the last date the asset was reliably measured is used as its deemed cost. Unrealised and realised gains and losses on investments are recognised on the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

Short term creditors are measured at the transaction price.

2 Related party transactions and Trustees' remuneration

The Charity held investments with a carrying value of £812,723 (2021: £719,394) in JRJ Partner 2 LP and £2,695,697 (2021: £2,387,912) in JRJ Investor 1 LP. Mr Jeremy Isaacs has participating interests in the limited partnerships.

Included within current assets is an amount of £nil (2021: £25,000). In the prior year this represented income receivable from Mr Jeremy Isaacs for Charity's artwork following professional advice. Mr Jeremy Isaacs also pays all insurance and security costs in relation to renting this painting. The prior year and current year income was paid during the current year. The current year value of this within rental income is £25,000 (2021: £25,000).

During the year aggregate donations received from Trustees totalled £14,002 (2021: £559,989).

During the year £nil in donations was received from Marex Financial Limited. In 2019 $1.5m was received (sterling equivalent of £1,164,103), from their fundraising event *Broking for Hope* for experimental cancer treatment in the US and related expenses. The remaining balance is still held as restricted funds within the charity, specifically for this purpose. Mr Jeremy Isaacs is a non-executive director of Marex.

During the year donations of £107,750 (2021: £nil) were made to Noah's Ark Children's Hospice. There is also a commitment of £200,000 (2021: £300,000) after the year end. Mr Jeremy Isaacs was a Trustee of this Charity during the financial year.

3 Comparative SOFA

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Income from:			
Charitable activities	559,989	-	559,989
Investments	300,390	-	300,390
Total income	**860,379**	**-**	**860,379**
Expenditure on:			
Charitable activities	400,590	24,925	425,515
Investment management costs	59,325	-	59,325
Total expenditure	**459,915**	**24,925**	**484,840**
Net income prior to gains and losses on investments	400,464	(24,925)	375,539
Net losses on investments	10,003	(46,380)	(36,377)
Net (expenditure)/ income	**410,467**	**(71,305)**	**339,162**
Transfers between funds	-	-	-
Net movement in funds	**410,467**	**(71,305)**	**339,162**
Reconciliation of funds			
Total funds brought forward	13,592,454	475,880	14,068,334
Total funds carried forward	**14,002,921**	**404,575**	**14,407,496**

4 Income from charitable activities

	2022	2021
	£	£
Donations received from Trustees	**14,002**	**559,989**

In 2022, £nil of donations (2021: £nil) were attributable to restricted funds.

5 Investment income

	2022	2021
	£	£
Investment income	409,752	295,503
Loan interest received	9,177	-
Bank interest received	5,182	4,887
Total	424,111	300,390

6 Analysis of charitable expenditure

The Charity undertakes its charitable activities through donations to institutions in furtherance of its objectives.

	Donations activity	Support and governance Costs (note 7)	Total 2022	Total 2021
	£	£	£	£
Funded from unrestricted funds:				
Care for children	112,500	9,598	122,098	158,076
Education	160,104	13,660	173,764	50,948
Wellbeing for the elderly	-	-	-	-
Tolerance in our community	20,000	1,707	21,707	89,041
Healthcare	142,516	12,159	154,675	32,423
Adhoc/other	2,499	214	2,713	70,102
Funded from restricted funds:				
Healthcare	17,584	-	17,584	24,925
Total	455,203	37,338	**492,541**	**425,515**

During the year travel costs were reimbursed for nil (2021: nil) trustee to visit charities of £nil (2021: £nil). These were included in support costs.

Included in donations are amounts above £30,000 paid to the following charitable causes:

	2022	2021
	£	£
United Jewish Israel Appeal	48,990	48,990
Noah's Ark Children's Hospice	107,750	-
RSBC	50,000	-
Policy Exchange	50,000	-
CST	-	60,000
Kisharon Academy	-	100,000
	256,740	208,990

7 Allocation of governance and support costs

Support costs

	2022	2021
	£	£
Travel costs	-	-
Office costs	115	248
Bank charges	98	168
Total	**213**	**416**

Governance costs

	2022	2021
	£	£
Audit and accountancy	25,098	15,282
Other professional fees	11,920	-
Support costs	107	658
Total	**37,125**	**15,940**

The total governance and support cost attributable to charitable expenditure is attributed pro rata to the number of donations awarded as shown in the table below. The Trustees have decided to meet all governance costs from unrestricted funds.

	2022	2021
	£	£
Care for children	9,598	6,076
Education	13,660	1,958
Tolerance in our community	1,707	3,423
Healthcare	12,159	2,204
Adhoc/other	214	2,695
Total allocated	**37,338**	**16,356**

Internal accountancy and administration tasks are completed by two individuals within the trust. This represents around 50 hours of work per year.

The cost to the trust of these hours is £0 (2021: £0)

8 Investment Costs

	2022	2021
	£	£
Cost of maintaining fine art	(231)	(20,000)
Investment fees	-	114
Property service charges	76,856	79,211
Total	**76,625**	**59,325**

9 Fixed asset investments

Investments at carrying value:

	2022	2021
	£	£
Fine Art	2,500,000	2,500,000
Investment property	6,800,000	5,654,920
Private equity funds – UK	4,537,610	4,136,496
Private equity funds – non-UK	417,414	442,084
Total	**14,255,024**	**12,733,500**

Fine Art is included at a market valuation of £2,500,000 and cost £2,221,714 (2021: £2,500,000 and cost £2,221,714) it was valued in March 2020 by Sotheby's, an internationally renowned auctioneer.

The Trustees have sought advice from Belchak Corin & Co, professional property consultants, and consider the open market value of the properties to be £6,800,000 (2021: £5,654,920) at the balance sheet date.

Investments of £3,508,420 (2021: £3,107,307) have been valued based on the charity's proportionate share of the net assets of the underlying company.

The remainder of the investments, £1,446,604 (2021: £1,471,273) have been valued at cost less impairment or, at deemed cost where a fair value has been previously obtained but no fair value is available at the balance sheet date.

All of the Charity's investments are non-listed and are held to provide investment returns for the Charity.

	2022	2021
	£	£
Valuation as at 31 March 2021 and 31 March 2020	12,733,500	12,843,098
Surplus of valuation over cost	(1,893,003)	(932,898)
Cost as at 31 March 2021 and 31 March 2020	**10,840,497**	**11,910,200**
Movements during the year:		
Additions	898,607	92,952
Transfer	-	-
Disposals/Redemptions	(204,297)	(1,162,655)
Cost as at 31 March 2022 and 31 March 2021	**11,534,807**	**10,840,497**
Surplus of valuation over cost	2,720,217	1,893,003
Valuation as at 31 March 2022 and 31 March 2021	**14,255,024**	**12,733,500**

9 Fixed asset investments (continued)

Investments held at the year end in excess of £1,000,000

	2022	2021
	£	£
JRJ Investor 1 Limited Partnership	2,695,697	2,387,912
Iproov Limited	1,029,190	1,029,190
Fine art	2,500,000	2,500,000
Investment property	6,800,000	5,654,920
Total	**13,024,887**	**11,572,022**

10 Debtors

	2022	2021
	£	£
Trade debtors	60,000	60,000
Other debtors	148,695	228,440
Prepayments and accrued income	176,301	31,975
Total	**384,996**	**320,415**

Other debtors includes £80,039 (2021: £83,440) due after more than one year.

11 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	163,030	124,409
Other creditors	9,800	20,204
Total	**172,830**	**144,613**

Creditors: Amounts falling due after one year

	2022	2021
	£	£
Bank Loan	860,000	-
Total	**860,000**	-

The Handelsbanken loan has an interest charge of 2% above base rate. It is repayable in October 2026. The loan is secured against specific properties.

	2022
	£
Deferred Income at 1 April 2021	53,843
Resources deferred in year	92,745
Amount released from prior year	(53,843)
Deferred Income at 31 March 2022	**92,745**

The deferred income relates to rental income from the investment property.

12 Financial instruments

Financial assets	2022 £	2021 £
Financial assets measured at amortised cost/deemed cost	1,658,633	4,847,020
Financial assets measured at fair value	12,808,420	8,154,920
	14,467,053	13,001,940

Financial liabilities	2022 £	2021 £
Financial liabilities measured at amortised cost	930,302	70,967
	930,302	70,967

Financial assets measured at amortised cost comprise investments stated at cost/deemed cost and short term debtors.
Financial assets measured at fair value comprise investments stated at fair value.
Financial liabilities measured at amortised cost comprise other short term creditors.

13 Analysis of staff costs and remuneration of key management personnel

The average number of employees during the year was nil (2021: nil).

The total employment benefits of the key management personnel and Trustee were £nil (2021: £nil).
There are no employees with benefit in excess of £60,000 (2021: £nil).

14 Auditors remuneration

The auditor's remuneration can be analysed as follows:

	2022 £	2021 £
Audit	15,450	12,300
Tax	-	2,982
Total	**15,450**	**15,282**

15 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	723,444	339,162
Adjustments for:		
Interest received	(14,359)	(4,887)
Investment income	(409,752)	(295,503)
Net fair value movements	(854,497)	36,377
Disposal of investments	68,640	-
(Increase)/Decrease in debtors	(62,357)	(197,698)
Increase/(Decrease) in creditors	28,217	(21,482)
Net cash used in operating activities	**(520,664)**	**(144,031)**

16 Net gains/(losses) on investments

	2022 £	2021 £
Foreign exchange gains/(losses) on conversion	172,733	(363,842)
Foreign exchange gains/(losses) on cash balances	25,059	(34,455)
Foreign exchange gains on debtors balances	2,225	-
Net realised and unrealised gains on fair value movements	654,480	361,920
	854,497	**(36,377)**

17 Analysis of charitable funds

	As 1 April 2021 £	Income £	Expenditure £	Investment gains/ (losses) £	31 March 2022 £
Restricted funds	404,575	-	(17,584)	20,280	407,271
Unrestricted funds	14,002,921	438,113	(551,582)	834,217	14,723,669
	14,407,496	**438,113**	**(569,166)**	**854,497**	**15,130,940**

The restricted funds balance relates to a donation received from Marex Financial Limited during the year ended 2019 and was raised from their event *Broking for Hope* for funding of a specific clinical trial and related expenses. £17,584 of the balance has been spent in the year (2021: £24,925).

18 Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	14,255,024	-	14,255,024
Current Assets	1,501,475	407,271	1,908,746
Current Liabilities	(172,830)	-	(172,830)
Non-Current Liabilities	(860,000)	-	(860,000)
Total net assets	**14,723,669**	**407,271**	**15,130,940**

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	12,733,500	-	12,733,500
Current Assets	1,414,034	404,575	1,818,609
Current Liabilities	(144,613)	-	(144,613)
Total net assets	**14,002,921**	**404,575**	**14,407,496**

19 General commitments

As at 31 March 2022 there are pledges to various charities which the Trustees intend to honour over the next five years, which are summarised below:

	Original commitment	Commitment brought forward	Commitment carried forward	<1 yr	>1yr
Activities in relation to:					
• CST 3 Year Pledge (2021)	£90,000	£60,000	£60,000	£30,000	£30,000
• Medical School Scholarships	£195,960	£97,800	£48,900	£48,900	-
• Hope's fund	£1,164,103	£404,575	£407,271	£407,271	-
• Grief Encounter	£60,000	£20,000	-	-	-
• Noah's Ark	£300,000	£300,000	£200,000	£100,000	£100,000
• Noa Girls	£30,000	£20,000	£10,000	£10,000	-
• Langdon	£30,000	£20,000	£10,000	£10,000	-
• JLC	£45,000	£30,000	£15,000	£15,000	-
• Royal Society for Blind Children	£100,000	-	£50,000	£50,000	-

THE J ISAACS CHARITABLE TRUST

England & Wales - Charity number 1059865

Accounts

The J Isaacs Charitable Trust

Trustees' Annual Report and Financial statements

for the year ended

31 March 2021

Registered Charity No: 1059865

The J Isaacs Charitable Trust

Year ended 31 March 2021

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The J Isaacs Charitable Trust

Reference and administrative information

Year ended 31 March 2021

Trustees	Jeremy Isaacs Joanne Isaacs Helen Eastick Vincent Isaacs
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street, London, W1S 3LJ
Auditors	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
Registered Office	Mutual House 70 Conduit Street London W1S 2GF
Registered Charity Number	1059865

The J Isaacs Charitable Trust

Trustees' Report

Year ended 31 March 2021

Report of the Trustees for the year ended 31 March 2021

The Trustees present their annual report together with the financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities for public benefit

The objectives of the Charity are set out in the Charity's trust deed and are summarised as follows:

The Charity strives to support causes that are in connection with the following:

- Care for children
- Education
- Wellbeing for the elderly
- Tolerance in our community
- Healthcare

Our objectives:
Our objectives are set to reflect our community aims. Each year our Trustees review our objectives and activities to ensure continued support to those charities in our focused areas. The Trustees recognise their duties under the Charities Act 2011 and have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's activities and compiling this report.

Strategies:
We want to build the Trust through intelligent investments to secure capital for the future. The Trustees continue to have a long-term strategy to support the needs in our community and to ensure good growth in its capital investments.

Use of volunteers:
The Charity is dependent on the voluntary work of the Trustees in administering its funds. As this work has no tangible value this is not recognised in the financial statements.

Achievements and performance

The Trust has continued to fulfil its main objectives by:

- Working to provide scholarships for Medical Students.
- Supporting projects which provide security, assistance and tolerance in the community.
- Supporting charities and projects working towards the treatment of and care for cancer patients.
- Supporting charities that work towards caring for children, improving healthcare services, respite and research, including Noah's Ark Children's Hospice.

The trustees review donations and grants made throughout the year and constantly monitor this against their community aims, this is discussed verbally at trustee meetings.

How our activities deliver public benefit:

Grant making

The Charity supports a wide range of activities by way of funding made available in pursuance of its charitable aims. The Charity receives many applications from a diverse range of charities, the trustees review these applications against the charity's supported causes and considers what value a donation would add to the organisation in question.

The activities supported provide benefit to a wide selection of the community. In addition, in determining the objectives for the year and planning the activities as set out in this report, the Trustees have considered the Charity Commission's guidance on public benefit including the guidance on grant making.

Financial review

Performance in the year

During the year, the charity received income totalling £860,379 (2020: £494,957), the increase is mainly due to a significant increase in donations and gift aid being received in the year. Donations and grants of £409,159 (2020: £908,033) were made during the year, of which £24,925 (2020: £118,281) related to restricted funds. Net loss on investments totalled £36,377 (2020: £41,341 net gain), of which losses of £46,380 (2020: £11,249) related to foreign exchange gains on restricted funds. The overall surplus in the year was £339,162 (2020: deficit of £470,624) of which £410,467 (2020: £363,592) related to unrestricted funds.

Reserves policy

The trustees have decided to support a number of charities and charitable purposes by making long-term commitments to them which will be honoured over several years – for example educational scholarships, building projects and long-term research programmes. In view of the uncertainty of trust income over future years, the trustees prefer to set aside sums which will enable them to support chosen charities and purposes over the period of the commitments.

In addition, the charity continues to look for investments that would yield positive returns for the charity and therefore allow it to increase the number of charities it supports. The trustees therefore consider it prudent to hold a level of reserves to make these investments possible.

The trustees keep the level of reserves under regular review and would release any reserves which appear to be unnecessarily cautious, or excessive in relation to particular projects. The trustees currently consider it prudent to hold at least £1m in reserves for these purposes, however they may look to increase this dependent on investment outlook.

In calculating the Charity's reserves, the Trustees have deducted from the total of unrestricted funds of the Charity the value of fixed asset investments, as shown in the accounts. This leaves free reserves at 31 March 2021 of £1,269,420 (2020: £749,356). The Trustees believe this provides adequate free reserves to cover operating costs and future commitments. Included within funds is a restricted balance of £404,575, this balance is restricted to one cause (see note 17).

Principal funding sources

The Charity receives donations from Mr and Mrs J Isaacs, who are Trustees of The J Isaacs Charitable Trust, this year being a total of £559,989 (2020: £63,207). The Charity also has a significant investment portfolio which generates returns. The income received during the year from investments was £300,390 (2020: £431,750) and net losses on investments of £36,377 (2020: £41,341 net gain).

The Charity reviews a significant number of requests for donations in order to determine those which meet with its objectives and evaluates investments when opportunities arise in order to determine those which provide secure returns.

Principal risks

The trustees have not identified any significant risks associated with the activities of the Charity. The performance of the investments has been identified as a moderate risk. However, the trustees consider that the Charity has diversified their range of investments to appropriately mitigate this risk. Furthermore, the reserves are at an appropriate level to adequately cover commitments as they stand.

Fundraising activities

The Charity does not seek to fundraise externally and does not run any external fundraising campaigns or publicity. The Charity relies on fundraising from the founders as detailed above.

Investment powers, policy and performance

The Trustees have the power at their absolute discretion to the extent that the Trustees shall have the same powers in all respect as if they were absolute owners beneficially entitled. No specific policy is followed other than to earn the market rate of return on monies invested. The Trustees consider how investments are performing at each trustee meeting. The year end value of the investment portfolio is stated in the notes to these accounts.

Plans for future periods

The Charity plans to continue to support a number of existing charities as detailed in the commitments table in the notes to these accounts (Note 19). In addition, the Charity will consider donating to a new charitable cause if the Trustees agree as to the benefit of the donation and the relevance regarding the aims of the Charity. The Charity will continue to support its work through a series of investments, looking to build on those going forwards to develop a portfolio of income generating assets.

Structure, government and management

The J Isaacs Charitable Trust is constituted as a charitable trust registered with the Charity Commission in December 1996 under Charity number 1059865. It is governed by a deed of trust last updated on 23 October 1996.

The Charity Trustees are responsible for the general control and management of the Charity. The Trustees by agreement make the decision concerning charities supported and any donations made. The above criteria is a guide to these donations but donations are not restricted to this criteria.

Recruitment remuneration and appointment of Trustees:
There shall be at least three Trustees.

Future Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in accordance with the foregoing provisions, the statutory power of appointing new or additional Trustees shall be exercisable.

Induction and training of Trustees:
Following appointment, new Trustees are introduced to their new role and given copies of the trust deed and a guide to the policies and procedure adopted by our Charity. A number of publications from the Charity Commission are also provided including the guidance on charities and public benefit. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of Charities under the Charities Act 2011.

Risk management:
In the opinion of the Trustees, the Charity is not exposed to any major risks. Exposure to market fluctuations is considered a moderate risk but the charity continues to manage this by holding a diversified portfolio in real estate, artwork and equities.

The J Isaacs Charitable Trust

Statement of Trustees' Responsibilities and Trustees' Approval

Year ended 31 March 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual 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 of the Charity 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 in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 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.

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report was approved by the Trustees on 31 Jan 2022

Trustee
Jeremy Isaacs

Trustee
Helen Eastick

Independent auditors' report to the Trustees

Opinion

We have audited the financial statements of The J Isaacs Charitable Trust for the year ended 31 March 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included

ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Saffery Champness LLP

Saffery Champness LLP
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date: 31 January 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The J Isaacs Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Charitable activities	4	559,989	-	559,989	63,207
Investments	5	300,390	-	300,390	431,750
Total income		**860,379**	**-**	**860,379**	**494,957**
Expenditure on:					
Charitable activities	6	400,590	24,925	425,515	937,901
Investment management costs	8	59,325	-	59,325	69,021
Total expenditure		**459,915**	**24,925**	**484,840**	**1,006,922**
Net income/(losses) prior to gains and losses on investments		400,464	(24,925)	375,539	(511,965)
Net (losses)/gains on investments	16	10,003	(46,380)	(36,377)	41,341
Net income/(losses)		**410,467**	**(71,305)**	**339,162**	**(470,624)**
Transfers between funds		-	-	-	-
Net movement in funds		**410,467**	**(71,305)**	**339,162**	**(470,624)**
Reconciliation of funds					
Total funds brought forward		13,592,454	475,880	14,068,334	14,538,958
Total funds carried forward		**14,002,921**	**404,575**	**14,407,496**	**14,068,334**

The notes on pages 13 to 24 form an integral part of these financial statements.

The J Isaacs Charitable Trust

Balance Sheet

as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	12,733,500	12,843,098
Total fixed assets		**12,733,500**	**12,843,098**
Current assets			
Debtors	10	320,415	122,717
Cash at bank and in hand		1,498,194	1,268,615
Total current assets		**1,818,609**	**1,391,332**
Creditors: Amounts falling due within one year	11	(144,613)	(166,096)
Net current assets		**1,673,996**	**1,225,236**
Total assets less current liabilities		**14,407,496**	**14,068,334**
Net assets		**14,407,496**	**14,068,334**
Funds of the Charity:			
Unrestricted funds	17	14,002,921	13,592,454
Restricted funds	17	404,575	475,880
		14,407,496	**14,068,334**

The financial statements were approved by the Trustees on 31st January 2021 and signed on their behalf by:

Jeremy Isaacs
Trustee

Helen Eastick
Trustee

The notes on pages 13 to 24 form an integral part of these financial statements.

The J Isaacs Charitable Trust

Statement of Cash Flows

Year ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	15	**(144,031)**	**(898,469)**
Cash flows from investing activities			
Purchase of investments		(92,952)	-
Proceeds on sale of investments		46,157	74,501
Redemptions		154,470	-
Investment income		295,503	417,924
Interest received		4,887	12,826
Net cash generated by investing activities		**408,065**	**505,251**
Change in cash and cash equivalents in the year		264,034	(393,218)
Cash and cash equivalents at the beginning of the year		1,268,615	1,637,059
Change in cash and cash equivalents due to the exchange rate movements		(34,455)	24,774
Cash and cash equivalents at the end of the year		**1,498,194**	**1,268,615**

1 Accounting Policies

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) as amended by Bulletin 1 issued by the Charities Commission -– (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The J Isaacs Charitable Trust meet the definition of a public benefit entity under FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are in relation to the estimation of the liability from multi-year general commitments (see Note 19 for more information) and the levels of investment return and the performance (see the investment policy and performance and risk management sections of the Trustees Annual Report for more information on how this is managed).

Funds structure

The Trusts source of finance are segregated between restricted and unrestricted funds.

Restricted funds are funds such that the use of which is limited by donor imposed conditions.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the Trustees, at their discretion, have set aside resources for a specific purpose.

Further details of each fund are disclosed in Note 17.

Income recognition

Income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Donated assets are included at the value to the Charity Financial Activities when receivable. Donated assets are included at the value to the Charity where this can be quantified and a third party is bearing the cost. The value of the services provided by volunteers has not been included in these amounts, except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at their chargeable rate.

Income from investments is included in the year in which it is receivable.
Legacies are included when the Charity is advised by the personal representative of an estate that payment will be made or properly transferred and the amount involved can be quantified.

Accounting policies (continued)

Expenditure recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs.

Governance costs included those costs associated with meeting the constitutional and statutory requirements of the Charity, and include its audit fees and costs linked to the strategic management of the Charity including Trustee expenses together with an apportionment of overhead and support costs as shown in Note 6.

Governance and support costs relating to charitable activities have been apportioned based on number of donations.

The allocation of support and governance costs is analysed in Note 7.

Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include donations made, governance costs and apportionment of support costs as shown in Note 6.

Foreign Transactions

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are charged to the Statement of Financial Activities to arrive at the total funds balance.

Accounting policies (continued)

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value if acquired subsequent to the first day the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investments

Fixed Asset Investments are stated at market value which is at cost less provision for increase or diminution in value. Where there are no readily ascertainable market values for Investment assets are stated at cost less impairment. Where a fair value has been previously obtained but no fair value is available at the balance sheet date, the carrying amount at the last date the asset was reliably measured is used as its deemed cost. Unrealised and realised gains and losses on investments are recognised on the Statement of Financial Activities.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Creditors

Short term creditors are measured at the transaction price.

2 Related party transactions and Trustees' remuneration

The Charity held investments with a carrying value of £719,394 (2020: £742,152) in JRJ Partner 2 LP and £2,387,912 (2020: £2,462,604) in JRJ Investor 1 LP. Mr Jeremy Isaacs has participating interests in the limited partnerships.

Included within current assets is an amount of £25,000 (2020: £nil). This represents current year income receivable from Mr Jeremy Isaacs for Charity's artwork following professional advice. Mr Jeremy Isaacs also pays all insurance and security costs in relation to renting this painting. The current year value of this within rental income is £25,000 (2020: £25,000).

During the year aggregate donations received from trustees totalled £559,989 (2020: £63,207).

During the year £nil in donations was received from Marex Financial Limited. In 2019 $1.5m was received (sterling equivalent of £1,164,103), from their fundraising event *Broking for Hope* for experimental cancer treatment in the US and related expenses. This money is still held as restricted funds within the charity, specifically for this purpose. Mr Jeremy Isaacs is a non-executive director of Marex.

During the year donations of £nil (2020: £586,938) were made to Noah's Ark Children's Hospice. There is also a commitment of £300,000 (2020: £288,564) after the year end. Mr Jeremy Isaacs is a Trustee of this Charity.

3 Comparative SOFA

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:			
Charitable activities	63,207	-	63,207
Investments	431,750	-	431,750
Total income	**494,957**	**-**	**494,957**
Expenditure on:			
Charitable activities	819,620	118,281	937,901
Investment management costs	69,021	-	69,021
Total expenditure	**888,641**	**118,281**	**1,006,922**
Net income prior to gains and losses on investments	(393,684)	(118,281)	(511,965)
Net losses on investments	30,092	11,249	41,341
Net (expenditure)/ income	**(363,592)**	**(107,032)**	**(470,624)**
Transfers between funds	-	-	-
Net movement in funds	**(363,592)**	**(107,032)**	**(470,624)**
Reconciliation of funds			
Total funds brought forward	13,956,046	582,912	14,538,958
Total funds carried forward	**13,592,454**	**475,880**	**14,068,334**

4 Income from charitable activities

	2021 £	2020 £
Donations received from trustees	**559,989**	**63,207**

In 2021, £nil of donations (2020: £nil) were attributable to restricted funds.

5 Investment income

	2021 £	2020 £
Investment income	295,503	418,924
Bank interest received	4,887	12,826
Total	**300,390**	**431,750**

6 Analysis of charitable expenditure

The Charity undertakes its charitable activities through donations to institutions in furtherance of its objectives.

	Donations activity £	Support and governance Costs (note 7) £	Total 2021 £	Total 2020 £
Funded from unrestricted funds:				
Care for children	152,000	6,076	158,076	632,066
Education	48,990	1,958	50,948	51,634
Wellbeing for the elderly	-	-	-	25,822
Tolerance in our community	85,618	3,423	89,041	102,874
Healthcare	30,219	2,204	32,423	3,891
Adhoc/other	67,407	2,695	70,102	3,333
Funded from restricted funds:				
Healthcare	24,925	-	24,925	118,281
Total	409,159	16,356	**425,515**	**937,901**

During the year travel costs were reimbursed for nil (2020: 1) trustee to visit charities of £nil (2020: £1,969). These were included in support costs.

Included in donations are amounts above £30,000 paid to the following charitable causes:

	2021 £	2020 £
United Jewish Israel Appeal	48,990	48,990
Noah's Ark Children's Hospice	-	586,938
Hope's Fund	24,925	118,281
Policy Exchange	-	50,000
CST	60,000	30,000
Kisharon Academy	100,000	-
	233,915	834,209

7 Allocation of governance and support costs

Support costs

	2021	2020
	£	£
Travel costs	-	1,969
Office costs	248	38
Bank charges	168	290
	416	**2,297**

Governance costs

	2021	2020
	£	£
Audit and accountancy	15,282	18,762
Other professional fees	-	7,660
Support costs	658	1,149
Total	**15,940**	**27,571**

The total governance and support cost attributable to charitable expenditure is attributed pro rata to the number of donations awarded as shown in the table below. The trustees have decided to meet all governance costs from unrestricted funds.

	2021	2020
	£	£
Care for children	6,076	20,128
Education	1,958	1,644
Wellbeing for the elderly	-	822
Tolerance in our community	3,423	3,276
Healthcare	2,204	3,891
Adhoc/other	2,695	107
Total allocated	**16,356**	**29,868**

8 Investment Costs

	2021	2020
	£	£
Cost of maintaining fine art	(20,000)	5,000
Investment fees	114	-
Property service charges	79,211	64,021
Total	**59,325**	**69,021**

9 Fixed asset investments

Investments at carrying value:

	2021	2020
	£	£
Fine Art	2,500,000	2,500,000
Investment property	5,654,920	5,650,000
Private equity funds – UK	4,136,496	4,233,946
Private equity funds – non-UK	442,084	459,152
Total	**12,733,500**	**12,843,098**

Fine Art is included at a market valuation of £2,500,000 and cost £2,221,714 (2020: £2,500,000 and cost £2,221,714) it was valued in March 2020 by Sotheby's, an internationally renowned auctioneer.

The Trustees have sought advice from Belchak Corin & Co, professional property consultants, and consider the open market value of the properties to be £5,650,000 (2020: £5,650,000) at the balance sheet date. Further costs of £4,920 relate to property improvements in the year.

Investments of £3,107,307 (2020: £3,262,457) have been valued based on the charity's proportionate share of the net assets of the underlying company.

The remainder of the investments, £1,471,273 (2020: £4,635,398) have been valued at cost less impairment or, at deemed cost where a fair value has been previously obtained but no fair value is available at the balance sheet date.

All of the Charity's investments are non-listed and are held to provide investment returns for the Charity.

	2021	2020
	£	£
Cost as at 31 March 2020 and 31 March 2019	12,843,098	12,901,032
Surplus of valuation over cost	(932,898)	(944,684)
Cost as at 31 March 2020 and 31 March 2019	**11,910,200**	**11,956,348**
Movements during the year:		
Additions	92,952	-
Transfer	-	-
Disposals/Redemptions	(1,162,655)	(46,148)
Cost as at 31 March 2021 and 31 March 2020	**10,840,497**	**11,910,200**
Surplus of valuation over cost	1,893,003	932,898
Valuation as at 31 March 2021 and 31 March 2020	**12,733,500**	**12,843,098**

9 Fixed asset investments (continued)

Investments held at the year end in excess of £1,000,000

	2021	2020
	£	£
JRJ Investor 1 Limited Partnership	2,387,912	2,462,604
Iproov Limited	1,029,190	1,029,190
Fine art	2,500,000	2,500,000
Investment property	5,654,920	5,650,000
Total	**11,572,022**	**11,641,794**

10 Debtors

	2021	2020
	£	£
Trade debtors	60,000	-
Other debtors	228,440	78,970
Prepayments and accrued income	31,975	43,747
Total	**320,415**	**122,717**

Other debtors includes £83,440 (2020: £78,970) due after more than one year.

11 Creditors

	2021	2020
	£	£
Accruals and deferred income	124,409	99,978
Other taxation and social security	-	5,000
Other creditors	20,204	61,118
Total	**144,613**	**166,096**

	2020
	£
Deferred Income at 1 April 2020	46,000
Resources deferred in year	53,843
Amount released from prior year	(46,000)
Deferred Income at 31 March 2021	**53,843**

The deferred income relates to rental income from the investment property.

12 Financial instruments

Financial assets	2021 £	2020 £
Financial assets measured at amortised cost/deemed cost	4,871,940	4,714,368
Financial assets measured at fair value	8,150,000	8,207,700
	13,021,940	12,922,068

Financial liabilities	2021 £	2020 £
Financial liabilities measured at amortised cost	144,614	166,096
	144,614	166,096

Financial assets measured at amortised cost comprise investments stated at cost/deemed cost and short term debtors.
Financial assets measured at fair value comprise investments stated at fair value.
Financial liabilities measured at amortised cost comprise other short term creditors.

13 Analysis of staff costs and remuneration of key management personnel

The average number of employees during the year was nil (2020: nil).

The total employment benefits of the key management personnel and Trustee were £nil (2020: £nil).
There are no employees with benefit in excess of £60,000 (2020: £nil).

14 Auditors remuneration

The auditor's remuneration can be analysed as follows:

	2021 £	2020 £
Audit	12,300	16,422
Tax	2,982	2,340
Total	**15,282**	**18,762**

15 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	339,162	(470,624)
Adjustments for:		
Interest received	(4,887)	(12,826)
Investment income	(295,503)	(417,924)
Net fair value movements	36,377	(41,341)
(Increase)/Decrease in debtors	(197,698)	53,132
(Decrease) in creditors	(21,482)	(8,886)
Net cash used in operating activities	**(144,031)**	**(898,469)**

16 Net gains/(losses) on investments

	2021 £	2020 £
Foreign exchange (losses)/gains on conversion	(363,842)	194,390
Foreign exchange (losses)/gains on cash balances	(34,455)	24,774
Net realised and unrealised gains/(losses) on fair value movements	361,920	(177,823)
	(36,377)	**41,341**

17 Analysis of charitable funds

	As 1 April 2020 £	Income £	Expenditure £	Investment gains/ (losses) £	31 March 2021 £
Restricted funds	475,880	-	(24,925)	(46,380)	404,575
Unrestricted funds	13,592,454	860,379	(459,915)	10,003	14,002,921
	14,068,334	**860,379**	**(484,840)**	**(36,377)**	**14,407,496**

The restricted funds balance relates to a donation received from Marex Financial Limited during the year ending 2019 and was raised from their event *Broking for Hope* for funding of a specific clinical trial and related expenses. £24,925 of the balance has been spent in the year (2020: £118,281).

18 Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	12,733,500	-	12,733,500
Current Assets	1,414,034	404,575	1,818,609
Current Liabilities	(144,613)	-	(144,613)
Total net assets	**14,002,921**	**404,575**	**14,407,496**

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed Assets	12,843,098	-	12,843,098
Current Assets	915,452	475,880	1,391,332
Current Liabilities	(166,096)	-	(166,096)
Total net assets	**13,592,454**	**475,880**	**14,068,334**

19 General commitments

As at 31 March 2021 there are pledges to various charities which the Trustees intend to honour over the next five years, which are summarised below:

	Original commitment	Commitment brought forward	Commitment carried forward	<1 yr	>1yr
Activities in relation to:					
• AWIS UK – The Impact Scholarship Program	£13,025	£3,439	-	-	-
• Kisharon New School	£300,000	£100,000	-	-	-
• JW3 Young Professionals	£60,000	£20,000	-	-	-
• CST 3 Year Pledge (2018)	£90,000	£30,000	-	-	-
• CST 3 Year Pledge (2021)	£90,000	-	£60,000	-	£60,000
• Medical School Scholarships	£195,960	£146,970	97,800	£48,900	£48,900
• Hope's fund	£1,164,103	£475,880	£404,575	£404,575	-
• Grief Encounter	£60,000	£40,000	£20,000	£20,000	-
• Noah's Ark	£300,000	-	£300,000	£100,000	£200,000
• Israel British Alliance	£25,000	£25,000	-	-	-
• IDC	£25,000	£25,000	-	-	-
• Noa Girls	£30,000	-	£20,000	£10,000	£10,000
• Langdon	£30,000	-	£20,000	£10,000	£10,000
• JLC	£45,000	-	£30,000	£15,000	£15,000