

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

---

<b>Contents</b>	<b>Page No</b>
Trustees' report	1-4
Statement of Trustees' Responsibilities and Trustees' Approval	5
Independent auditors' report to the Trustees	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 23

# 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

# The J Isaacs Charitable Trust

## Trustees' Report (Continued)

Year ended 31 March 2025

---

### 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.

# The J Isaacs Charitable Trust

## Trustees' Report (Continued)

Year ended 31 March 2025

---

### 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

# The J Isaacs Charitable Trust

## Trustees' Report (Continued)

Year ended 31 March 2025

---

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.

# The J Isaacs Charitable Trust

## Trustees' Report (Continued)

Year ended 31 March 2025

---

### **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



# The J Isaacs Charitable Trust ('The Charity')

## Independent auditors' report to the Trustees

Year ended 31 March 2025

---

### 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.

# The J Isaacs Charitable Trust ('The Charity')

## Independent auditors' report to the Trustees (Continued)

Year ended 31 March 2025

---

### **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.

# The J Isaacs Charitable Trust ('The Charity')

## Independent auditors' report to the Trustees (Continued)

Year ended 31 March 2025

---

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

**The J Isaacs Charitable Trust ('The Charity')**  
**Independent auditors' report to the Trustees (Continued)**  
**Year ended 31 March 2025**

---

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](http://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  
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 £
<b>Income from:</b>					
Donations	4	59,815	-	59,815	-
Investments	5	665,381	-	665,381	492,430
<b>Total income</b>		<b>725,196</b>	<b>-</b>	<b>725,196</b>	<b>492,430</b>
<b>Expenditure on:</b>					
Charitable activities	6	305,046	-	305,046	323,359
Cost of raising funds	8	60,124	-	60,124	91,405
<b>Total expenditure</b>		<b>365,170</b>	<b>-</b>	<b>365,170</b>	<b>414,764</b>
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
<b>Net income</b>		<b>6,663,645</b>	<b>-</b>	<b>6,663,645</b>	<b>1,680,299</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>6,663,645</b>	<b>-</b>	<b>6,663,645</b>	<b>1,680,299</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	17	16,582,655	-	16,582,655	14,902,356
<b>Total funds carried forward</b>	<b>17</b>	<b>23,246,300</b>	<b>-</b>	<b>23,246,300</b>	<b>16,582,655</b>

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

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 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	15	(241,957)	(381,660)
<b>Cash flows from investing activities</b>			
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
<b>Net cash generated by investing activities</b>		<b>3,921,611</b>	<b>1,120,088</b>
Cash inflows/(outflows) from borrowing		-	(860,000)
<b>Net cash generated by financing activities</b>		<b>-</b>	<b>(860,000)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>3,679,654</b>	<b>(121,572)</b>
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)
<b>Cash and cash equivalents at the end of the year</b>		<b>4,742,329</b>	<b>1,065,118</b>

# The J Isaacs Charitable Trust

## Notes to the Financial Statements

Year ended 31 March 2025

---

### 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.



# The J Isaacs Charitable Trust

## Notes to the Financial Statements (Continued)

Year ended 31 March 2025

---

### **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.

# The J Isaacs Charitable Trust

## Notes to the Financial Statements (Continued)

Year ended 31 March 2025

---

### **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.

# The J Isaacs Charitable Trust

## Notes to the Financial Statements (Continued)

Year ended 31 March 2025

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

**The J Isaacs Charitable Trust**  
**Notes to the Financial Statements (Continued)**  
Year ended 31 March 2025

**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
<b>Total</b>	<b>665,381</b>	<b>492,430</b>

**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
<b>Total</b>	<b>264,378</b>	<b>40,668</b>	<b>305,046</b>	<b>323,359</b>

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
	<b>102,425</b>	<b>169,538</b>

**The J Isaacs Charitable Trust**  
**Notes to the Financial Statements (Continued)**  
Year ended 31 March 2025

**7 Allocation of governance and support costs**

**Support costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Office costs	1,712	893
Bank charges	96	152
<b>Total</b>	<b>1,808</b>	<b>1,045</b>

**Governance costs**

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

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.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
<b>Total allocated</b>	<b>40,668</b>	<b>23,130</b>

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**

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

**The J Isaacs Charitable Trust**  
**Notes to the Financial Statements (Continued)**  
Year ended 31 March 2025

**9 Fixed asset investments**

Investments at carrying value:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>18,528,773</b>	<b>15,478,942</b>

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.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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	<b>10,907,149</b>	<b>11,534,807</b>
 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	<b>10,613,091</b>	<b>10,907,149</b>
 Surplus of valuation over cost	7,915,682	4,571,793
Valuation as at 31 March 2025 and 31 March 2024	<b>18,528,773</b>	<b>15,478,942</b>

**The J Isaacs Charitable Trust**  
**Notes to the Financial Statements (Continued)**  
Year ended 31 March 2025

**9 Fixed asset investments (continued)**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>17,812,119</b>	<b>14,987,669</b>

**10 Debtors**

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

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

**11 Creditors: Amounts falling due within one year**

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

**Deferred Income**

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

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

**The J Isaacs Charitable Trust**  
**Notes to the Financial Statements (Continued)**  
Year ended 31 March 2025

**12 Financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
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
	<u>18,635,510</u>	<u>15,570,451</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	75,568	32,641
	<u>75,568</u>	<u>32,641</u>

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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Audit	19,660	17,374
<b>Total</b>	<u><b>19,660</b></u>	<u><b>17,374</b></u>



**The J Isaacs Charitable Trust**  
**Notes to the Financial Statements (Continued)**  
Year ended 31 March 2025

**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
<b>Adjustments for:</b>		
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)
<b>Net cash used in operating activities</b>	<b>(241,957)</b>	<b>(381,660)</b>

**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
	<b>6,303,619</b>	<b>1,602,633</b>

**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
	<b>16,582,655</b>	725,196	(365,170)	6,303,619	-	<b>23,246,300</b>

**The J Isaacs Charitable Trust**  
**Notes to the Financial Statements (Continued)**  
Year ended 31 March 2025

**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)
<b>Total net assets</b>	<b>23,246,300</b>	<b>-</b>	<b>23,246,300</b>

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)
<b>Total net assets</b>	<b>16,582,655</b>	<b>-</b>	<b>16,582,655</b>

**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
<b>Activities in relation to:</b>				
• 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
			<b>2025 £</b>	<b>2024 £</b>
Payable in less than 1 year			45,000	30,000
Payable in 2-5 years			15,000	30,000
			<b>60,000</b>	<b>60,000</b>