

Charity registration number 1078746 (England and Wales)

**THE LOWY-DENES CHARITABLE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE LOWY-DENES CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr. Mark Sassoon  
Mr. Joseph Pearlman  
Mr. Stephen Goldberg  
Mr. Benjamin Sassoon  
Mr Ezra Sassoon

**Charity number (England and Wales)**

1078746

**Independent examiner**

Pasha & Co.  
220 The Vale  
London  
NW11 8SR

**Bankers**

HSBC  
40 Temple Fortune Parade  
Golders Green  
London  
NW11 0QU

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# THE LOWY-DENES CHARITABLE FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

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# THE LOWY-DENES CHARITABLE FOUNDATION

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their annual report and 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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### **Objectives and activities**

The objectives of the charity, as established, continued unchanged are:

- 1 The advancement of education according to the tenets of the Orthodox Jewish faith
- 2 The Alleviation of poverty
- 3 The relief and care of orphans, the elderly and the infirm
- 4 The Preservation and protection of mental and physical health

### *Public benefit*

#### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### *Grant making policy*

#### **Grant making policy**

The Charity's distribution policy is to avail the intended beneficiaries of funds according to the objects of the charity as soon as they are in hand.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

#### **Financial review**

In the period under review, the charity made a Surplus of £27,411 (2024: deficit £439,276).

### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### *Major risks*

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

The charity accepts requests from improvised individuals and families and on the basis applies to individuals for donations in order to alleviate property and payment are made by the Trustees as and when they see fit.

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

The Lowy-Denes Charitable Foundation is a legal registered charity (No. 1078746) and constituted by Deed of Trust.

# THE LOWY-DENES CHARITABLE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. Mark Sassoon

Mr. Joseph Pearlman

Mr. Stephen Goldberg

Mr. Benjamin Sassoon

Mr Ezra Sassoon

### *Recruitment and appointment of trustees*

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### *Organisational structure*

The day to day activities are delegated to Mr. Mark Sassoon supported by all other trustees.

The trustees' report was approved by the Board of Trustees.

.....  
Mr. Mark Sassoon

**Trustee**

Date: .....

# THE LOWY-DENES CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LOWY-DENES CHARITABLE FOUNDATION

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I report to the trustees on my examination of the financial statements of The Lowy-Denes Charitable Foundation (the charity) for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Syed Taufiq Pasha, FCCA**

**Pasha & Co.**

220 The Vale

London

NW11 8SR

Date: .....

# THE LOWY-DENES CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	31,371	20,502
Investments	3	9,638	86,390
<b>Total income</b>		41,009	106,892
<b>Expenditure on:</b>			
Charitable activities	4	13,598	548,472
<b>Total expenditure</b>		13,598	548,472
<b>Net income/(expenditure) and movement in funds</b>		27,411	(441,580)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		562,645	1,004,225
<b>Fund balances at 31 March 2025</b>		590,056	562,645

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE LOWY-DENES CHARITABLE FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	9		300,050		300,050
Investments	10		504,711		503,477
			<u>804,761</u>		<u>803,527</u>
<b>Current assets</b>					
Debtors	11	22,907		22,906	
Cash at bank and in hand		15,355		4,568	
		<u>38,262</u>		<u>27,474</u>	
<b>Creditors: amounts falling due within one year</b>	13	(12,508)		(10,204)	
<b>Net current assets</b>			<u>25,754</u>		<u>17,270</u>
<b>Total assets less current liabilities</b>			830,515		820,797
<b>Creditors: amounts falling due after more than one year</b>	14		(240,459)		(258,152)
<b>Net assets</b>			<u>590,056</u>		<u>562,645</u>
<b>The funds of the charity</b>					
Unrestricted funds	15		590,056		562,645
			<u>590,056</u>		<u>562,645</u>

The financial statements were approved by the trustees on .....

.....  
Mr. Mark Sassoon  
Trustee



# THE LOWY-DENES CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Charity information**

The Lowy-Denes Charitable Foundation is an unincorporated charity and constituted by Deed of Trust.

#### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### **1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

# THE LOWY-DENES CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	NIL
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

# THE LOWY-DENES CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	31,371	19,574
Grants	-	928
	<u>31,371</u>	<u>20,502</u>
Charitable activities		

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	8,404	10,938
Income from listed investments	-	68,435
Other income	1,234	7,017
	<u>9,638</u>	<u>86,390</u>

# THE LOWY-DENES CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Expenditure on charitable activities

	Charitable payment 2025 £	Investment 2025 £	Total 2025 £	Charitable payment 2024 £	Investment 2024 £	Total 2024 £
<b>Direct costs</b>						
Insurance	-	139	139	-	143	143
Repairs and maintainence	-	552	552	-	2,456	2,456
Bank charges	-	94	94	-	163	163
Loan interest	-	6,794	6,794	-	2,961	2,961
Accountancy	-	2,304	2,304	-	2,304	2,304
	-	9,883	9,883	-	8,027	8,027
Grant funding of activities (see note 5)	3,715	-	3,715	540,445	-	540,445
	3,715	9,883	13,598	540,445	8,027	548,472
<b>Analysis by fund</b>						
Unrestricted funds	3,715	9,883	13,598	540,445	8,027	548,472

### 5 Grants payable

	Heading #ac982 2025 £	Heading #ac982 2024 £
Grants to individuals	3,715	540,445
-		

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

### 7 Employees

There were no employees during the year.

### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE LOWY-DENES CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 April 2024	300,050
At 31 March 2025	300,050
<b>Carrying amount</b>	
At 31 March 2025	300,050
At 31 March 2024	300,050

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024 & 31 March 2025	503,477
<b>Carrying amount</b>	
At 31 March 2025	503,477
At 31 March 2024	503,477

### 11 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	22,907	22,906

### 12 Loans and overdrafts

	2025 £	2024 £
Bank loans	86,509	104,202
Payable after one year	86,509	104,202

The long-term loans are secured by fixed charges over the Charities' assets

# THE LOWY-DENES CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	3,648	1,344
Accruals and deferred income	8,860	8,860
	<u>12,508</u>	<u>10,204</u>

#### 14 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	12	86,509	104,202
Other creditors		153,950	153,950
		<u>240,459</u>	<u>258,152</u>

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	<u>562,645</u>	<u>41,009</u>	<u>(13,598)</u>	<u>590,056</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
General funds	<u>1,004,225</u>	<u>106,892</u>	<u>(548,472)</u>	<u>562,645</u>