

**THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------|---|
| Trustees | Mr. Mark Sassoon Mr. Joseph Pearlman Mr. Stephen Goldberg Mr. Benjamin Sassoon |
|-----------------|---|

| | |
|-----------------------|---------|
| Charity number | 1151521 |
|-----------------------|---------|

| | |
|-----------------------------|---|
| Independent examiner | Pasha & Co. 220 The Vale London NW11 8SR |
|-----------------------------|---|

| | |
|----------------|--|
| Bankers | HSBC 18 Ballards Lane Church End Finchley, London N3 2BH |
|----------------|--|

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

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THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and 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 financial statements and comply with the charity's [governing document], 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement and furtherance of the Orthodox Jewish Religion, the advancement of Education for the public benefit and the alleviation of the poverty throughout the world and the furtherance of such other objects that are exclusively charitable under the law of England and Wales as the trustees may from time to time determine.

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

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Distribution 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

Financial review

In the period under review, the Charity made a deficit of £90,959 (In 2022: Surplus £354,863). The surplus include one off donation receipt from The Lowy Dene Charitable Foundation in which all four of The Charity Trustees are the Trustees of The Lowy Dene Charitable Foundation.

Reserve 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 considers 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.

Risk management

The trustees has 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.

Structure, governance and management

The charity is a unincorporated and was established by a charitable trust deed.

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

Recruitment policy

The Charity's elected trustees are appointed at an Annual General Meeting of the Charity on the basis of Board's specifications concerning eligibility, personal competence, specialist skills, business and community knowledge and local availability.

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.

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

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

Mr. Mark Sassoon

Trustee

Dated: 21 November 2024

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

I report to the trustees on my examination of the financial statements of THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND (the charity) for the year ended 31 March 2024.

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 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Syed Taufiq Pasha, FCA
Pasha & Co.
220 The Vale
London
NW11 8SR

Dated: 21 November 2024

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|---------------------------------|---------------------------------|
| | Notes | | |
| <u>Income from:</u> | | | |
| Donations and legacies | 2 | 97,102 | 328 |
| Investments | 3 | 26,680 | 31,016 |
| Total income | | 123,782 | 31,344 |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | 55,391 | 122,303 |
| Net income/(expenditure) for the year/ Net movement in funds | | 68,391 | (90,959) |
| Fund balances at 1 April 2023 | | 1,185,069 | 1,276,028 |
| Fund balances at 31 March 2024 | | 1,253,460 | 1,185,069 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|--------------|------------------|--------------|------------------|
| Fixed assets | | | | | |
| Investment property | 9 | | 1,250,107 | | 1,186,326 |
| Current assets | | | | | |
| Debtors | 10 | 5,667 | | 4,667 | |
| Cash at bank and in hand | | 2,241 | | 3,049 | |
| | | <u>7,908</u> | | <u>7,716</u> | |
| Creditors: amounts falling due within one year | 12 | - | | (2,406) | |
| Net current assets | | | 7,908 | | 5,310 |
| Total assets less current liabilities | | | 1,258,015 | | 1,191,636 |
| Creditors: amounts falling due after more than one year | 13 | | (4,555) | | (6,567) |
| Net assets | | | <u>1,253,460</u> | | <u>1,185,069</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 1,253,460 | | 1,185,069 |
| | | | <u>1,253,460</u> | | <u>1,185,069</u> |

The financial statements were approved by the Trustees on 21 November 2024

Mr. Mark Sassoon
Trustee

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND is a unincorporated charity, established by a charitable trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trustee 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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 Resources expended

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 for apportioned to the applicable expenditure headings.

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

1.8 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

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2024 | 2023 |
| | £ | £ |
| Donations and gifts | 97,102 | 328 |

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2024 | 2023 |
| | £ | £ |
| Rental income | 26,612 | 30,924 |
| Interest receivable | 68 | 92 |
| | <u>26,680</u> | <u>31,016</u> |

4 Charitable activities

| | Charitable Expenditure Heading 1 | Charitable Expenditure Heading 1 |
|--|----------------------------------|----------------------------------|
| | 2024 | 2023 |
| | £ | £ |
| Charitable payments | 31,499 | 114,516 |
| Insurance | 398 | 2,016 |
| Repairs and maintenance | 18,919 | 3,847 |
| Loan interest | (137) | 184 |
| Professional fees | 420 | 480 |
| Bank charges | 60 | 60 |
| Charitable expenditure heading 7 | 575 | - |
| Charitable expenditure heading 8 | 2,340 | - |
| Charitable expenditure heading 9 | 1,317 | - |
| | <u>55,391</u> | <u>121,103</u> |
| Share of governance costs (see note 5) | - | 1,200 |
| | <u>55,391</u> | <u>122,303</u> |

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs

| | Support costs £ | Governance costs £ | 2024 £ | 2023 £ |
|---|--------------------|-----------------------|-----------|-----------|
| Accountancy | - | 1,320 | 1,320 | 1,200 |
| | - | 1,320 | 1,320 | 1,200 |
| Analysed between Charitable activities | - | - | - | 1,200 |
| WARNING - DOES NOT AGREE | - | (1,320) | (1,320) | - |

6 Trustees

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

There were no trustees' expenses during the year 31 March 2023 nor 31 March 2022.

7 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Investment property

| | 2024 £ |
|--|-----------|
| Fair value | |
| At 1 April 2023 | 1,186,326 |
| Additions through external acquisition | 63,781 |
| At 31 March 2024 | 1,250,107 |

The fair value of the investment property has been arrived at on the basis of a valuation carried out at by trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. There is no material changes in properties value during the year.

THE JUDAH AND PEARL JAKOSKY MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 5,667 | 4,667 |

11 Loans and overdrafts

| | 2024 £ | 2023 £ |
|------------------------|-----------|-----------|
| Bank loans | 4,555 | 6,567 |
| Payable after one year | 4,555 | 6,567 |

The long-term loans are secured by fixed charges over the investment properties.

12 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | - | 2,406 |

13 Creditors: amounts falling due after more than one year

| | Notes | 2024 £ | 2023 £ |
|------------|-------|-----------|-----------|
| Bank loans | 11 | 4,555 | 6,567 |

14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

No remuneration were made to the trustees during the year.