

REGISTERED COMPANY NUMBER: 09797190 (England and Wales)
REGISTERED CHARITY NUMBER: 1169789

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2025
FOR
THE VELVET FOUNDATION**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE VELVET FOUNDATION
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FOR THE YEAR ENDED 30 SEPTEMBER 2025

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of 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

Objectives and aims

The charity's objects are specifically restricted to provide public benefit in the following manner:-

General charitable purposes:

To advance such charitable purposes (according to the law of England and Wales) for the public benefit whether by making grants or otherwise as the trustees see fit from time to time anywhere in the world in particular but not limited to the following:

Prevention or relief of poverty and financial hardship:

The prevention or relief of poverty by providing: grants, items, facilities and services to individuals in need and to charities, or other organisations working to prevent or relieve poverty.

The prevention or relief of poverty or financial hardship by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

Relief of sickness:

To assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of facilities for work and recreation.

The relief of sickness and the preservation of health by making grants and providing items, facilities and services, for medical research.

Advancement of education:

To advance the education of the public in general in the subject of the Jewish religion by making grants to institutions promoting knowledge and education of the Jewish religion.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grantmaking policy.

Grantmaking

Grants are made to charitable institutions, organisations and individuals after it has been satisfied that payments will accord with the objectives of the charity.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the Charity received no donations (2024: £1,324,967) and generated £45,600 of rental income from its investment property (2024: £49,400).

Despite the absence of donations in the year, the Charity had sufficient reserves to continue its charitable activities and made grants totalling £87,122 (2024: £926,610) to support projects in education, health and poverty relief, in furtherance of its charitable objectives and for the public benefit.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

FINANCIAL REVIEW

Financial position

During the year the Charity received total income of £45,613 (2024: £1,374,509), comprising £45,600 of rental income from its investment property and £13 of bank interest.

Total expenditure during the year amounted to £109,072 (2024: £970,405), primarily consisting of grants of £87,122 (2024: £926,610) and support and governance costs of £21,950 (2024: £43,795).

As a result, the Charity recorded a net deficit of £63,459 (2024: £404,104 surplus), and total reserves stood at £1,507,365 (2024: £1,570,824).

Principal funding sources

The principal funding sources are donations from limited companies and rental income from the charity's investment property. During the current year income was generated from rental income, whereas in the prior year funding was primarily from donations.

Reserves policy

The charity aims to maintain reserves in order that it is in a position to achieve grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations, institutions or individuals in times of need.

Going concern

The financial statements have been prepared on a going concern basis, as the trustees believe the charity has adequate resources to continue its operational existence for the foreseeable future.

FUTURE PLANS

The trustees plan to continue to pursue the charitable objectives of the charity and ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors may appoint a person who is willing to act to be a director. Membership is open to any individual who applies to the charity in the form required by the directors and is approved by the directors. Membership is not transferable.

Organisational structure

The charity must have a minimum of 2 directors. The directors meet regularly to manage the business of the charity.

Risk management

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 major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09797190 (England and Wales)

Registered Charity number

1169789

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Trustees

Mr M A Aaronson
Mr C C Cheah
Mr D H Rodney

Company Secretary

Mr D H Rodney

Independent Examiner

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 April 2026 and signed on its behalf by:



.....
Mr D H Rodney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VELVET FOUNDATION (REGISTERED NUMBER: 09797190)**

Independent examiner's report to the trustees of The Velvet Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Mr Daniel Fine, FCA

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

21 April 2026

THE VELVET FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	1,324,967
Investment income	3	<u>45,613</u>	<u>49,542</u>
Total		<u>45,613</u>	<u>1,374,509</u>
EXPENDITURE ON			
Charitable activities	4		
The advancement of education		49,627	635,444
Relief of poverty		16,156	30,407
The advancement of health		21,339	110,359
Community projects		-	150,400
Other charitable activities		<u>21,950</u>	<u>43,795</u>
Total		<u>109,072</u>	<u>970,405</u>
NET INCOME/(EXPENDITURE)		(63,459)	404,104
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,570,824</u>	<u>1,166,720</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,507,365</u></u>	<u><u>1,570,824</u></u>

The notes form part of these financial statements

**BALANCE SHEET
30 SEPTEMBER 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investment property	9	1,401,778	1,401,778
CURRENT ASSETS			
Debtors	10	109,888	170,630
Cash at bank		-	12,468
		109,888	183,098
CREDITORS			
Amounts falling due within one year	11	(4,301)	(14,052)
NET CURRENT ASSETS		<u>105,587</u>	<u>169,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,507,365</u>	<u>1,570,824</u>
NET ASSETS		<u>1,507,365</u>	<u>1,570,824</u>
FUNDS			
Unrestricted funds		<u>1,507,365</u>	<u>1,570,824</u>
TOTAL FUNDS		<u>1,507,365</u>	<u>1,570,824</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

20 April 2026



Mr D H Rodney - Trustee

THE VELVET FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Company limited by guarantee

The charity company is limited by guarantee and does not have share capital. The articles of association of the company preclude the distribution of assets to the members of the company and accordingly a reconciliation of shareholders' funds is inappropriate. The liability of each member in the event of a winding up is limited to £10.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>-</u>	<u>1,324,967</u>

THE VELVET FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	45,600	49,400
Deposit account interest	13	142
	<u>45,613</u>	<u>49,542</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
The advancement of education	49,627	-	49,627
Relief of poverty	16,156	-	16,156
The advancement of health	21,339	-	21,339
Other charitable activities	-	21,950	21,950
	<u>87,122</u>	<u>21,950</u>	<u>109,072</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
The advancement of education	49,627	635,444
Relief of poverty	16,156	30,407
The advancement of health	21,339	110,359
Community projects	-	150,400
	<u>87,122</u>	<u>926,610</u>

The total grants paid to institutions during the year was £73,573 (2024: £866,858).

Name of institution	Amount (£)
Netivei Itzhak	41,177
Cape Town Hebrew Congregation	10,807
Other	21,589
Total	73,573

THE VELVET FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other charitable activities	<u>14,932</u>	<u>97</u>	<u>6,921</u>	<u>21,950</u>

7. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	-	5,100
Auditors' remuneration for non audit work	<u>3,600</u>	<u>4,500</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2024	
and 30 September 2025	<u>1,401,778</u>
NET BOOK VALUE	
At 30 September 2025	<u>1,401,778</u>
At 30 September 2024	<u>1,401,778</u>

Investment property is stated at market value, based on the trustees' assessment of the property's open market value at the balance sheet date. No external valuation was obtained during the year.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>109,888</u>	<u>170,630</u>

THE VELVET FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	<u>4,301</u>	<u>14,052</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025.

13. FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

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 or settle the liability simultaneously.