

Project Lily
Unaudited Financial Statements
31 March 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Project Lily

Financial Statements

Year ended 31 March 2025

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Project Lily

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Project Lily
Charity registration number	1171723
Principal office	23 Hillcrest Avenue Edgware Middlesex HA8 8NZ

The trustees

Rabbi D F Kirsch	
Dr L Kagan	(Appointed 23 July 2024)
Mr E Seliger	(Appointed 23 July 2024)

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Project Lily is constituted under a deed dated 30 November 2016. It is a registered charity, number 1171723, registered on the 21 February 2017.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

Day-to-day affairs are undertaken by Ian Myers as Chief Executive on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Project Lily

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The objects of the charity are: a) To provide relief from mental stress and other stress-related issues, particularly affecting adults in the Jewish community. b) Without prejudice to the generality of (a), to provide early intervention and support to such adults, and in particular by providing therapists and an environment which takes account of and is sensitive to Jewish feelings, religion, culture, and history.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

There were no grants given out in the year.

Achievements and performance

During the year, the charity received £101,576 (2024: £150,143) in donations, £15,000 in grants, £784 from other income and paid out £103,695 (2024: £131,680) on therapeutic and consultancy services. The charity paid out £11,700 (2024: £370) on fundraising expenses.

The charity has low governance costs. The governance costs incurred relate to professional fees incurred during the year.

There was an overall net income and net movement in funds for the year amounting to £1,965 (2024: £18,093) all of which are unrestricted.

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against charitable activity.

The free reserves comprising of the net current assets amounted to £71,520 (2024: £69,555) all of which are unrestricted.

The trustees' annual report was approved on 30 September 2025 and signed on behalf of the board of trustees by:

D F Kirsch

Trustee

Project Lily

Independent Examiner's Report to the Trustees of Project Lily

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Project Lily ('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 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

30 September 2025

Project Lily

Statement of Financial Activities

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	101,576	15,000	116,576	150,143
Other income	5	784	—	784	—
Total income		<u>102,360</u>	<u>15,000</u>	<u>117,360</u>	<u>150,143</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	6	11,700	—	11,700	370
Expenditure on charitable activities	7,8	88,695	15,000	103,695	131,680
Total expenditure		<u>100,395</u>	<u>15,000</u>	<u>115,395</u>	<u>132,050</u>
Net income and net movement in funds		<u>1,965</u>	<u>—</u>	<u>1,965</u>	<u>18,093</u>
Reconciliation of funds					
Total funds brought forward		69,555	—	69,555	51,462
Total funds carried forward		<u>71,520</u>	<u>—</u>	<u>71,520</u>	<u>69,555</u>

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

The notes on pages 6 to 12 form part of these financial statements.

Project Lily

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	13	–	7,753
Cash at bank and in hand		80,302	67,155
		<u>80,302</u>	<u>74,908</u>
Creditors: amounts falling due within one year	14	8,782	5,353
Net current assets		<u>71,520</u>	<u>69,555</u>
Total assets less current liabilities		<u>71,520</u>	<u>69,555</u>
Net assets		<u><u>71,520</u></u>	<u><u>69,555</u></u>
Funds of the charity			
Unrestricted funds		71,520	69,555
Total charity funds	15	<u><u>71,520</u></u>	<u><u>69,555</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 30 September 2025, and are signed on behalf of the board by:

D F Kirsch
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Project Lily

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 23 Hillcrest Avenue, Edgware, Middlesex, HA8 8NZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates and assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Project Lily

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	101,576	5,000	106,576
Grants			
Delapage	—	10,000	10,000
	<u>101,576</u>	<u>15,000</u>	<u>116,576</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	150,143	—	150,143

Project Lily

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Delapage	—	—	—
	<u>150,143</u>	<u>—</u>	<u>150,143</u>

5. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Training income	540	540	—	—
Interest	244	244	—	—
	<u>784</u>	<u>784</u>	<u>—</u>	<u>—</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Grants receivable	<u>11,700</u>	<u>11,700</u>	<u>370</u>	<u>370</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Mental health support	83,544	15,000	98,544
Support costs	5,151	—	5,151
	<u>88,695</u>	<u>15,000</u>	<u>103,695</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Mental health support	128,488	—	128,488
Support costs	3,192	—	3,192
	<u>131,680</u>	<u>—</u>	<u>131,680</u>

Project Lily

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Mental health support	98,544	1,850	100,394	129,580
Governance costs	–	3,301	3,301	2,100
	<u>98,544</u>	<u>5,151</u>	<u>103,695</u>	<u>131,680</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2025 £	Total 2024 £
General office	1,850	1,850	–
Governance costs	3,301	3,301	–
	<u>5,151</u>	<u>5,151</u>	<u>–</u>

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>–</u>

11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

	2025 £	2024 £
Other debtors	<u>–</u>	<u>7,753</u>

Project Lily

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,200	–
Other creditors	7,582	5,353
	<u>8,782</u>	<u>5,353</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>69,555</u>	<u>102,360</u>	<u>(100,395)</u>	<u>71,520</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>51,462</u>	<u>150,143</u>	<u>(132,050)</u>	<u>69,555</u>

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Grants receivable	<u>–</u>	<u>15,000</u>	<u>(15,000)</u>	<u>–</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Grants receivable	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Project Lily

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	80,302	80,302
Creditors less than 1 year	(8,782)	(8,782)
Net assets	<u>71,520</u>	<u>71,520</u>

	Unrestricted Funds £	Total Funds 2024 £
Current assets	74,908	74,908
Creditors less than 1 year	(5,353)	(5,353)
Net assets	<u>69,555</u>	<u>69,555</u>

17. Taxation

Project Lily is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.