

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

England & Wales · Charity number 1180783

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2018-11-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 4 Oak Hill Way  
London  
NW3 7LR

**Phone** 0207 794 0987

**Email** [office@hochhauserfoundation.com](mailto:office@hochhauserfoundation.com)

## Activities

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**Objects:** FOR THE PUBLIC BENEFIT TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES (ACCORDING TO THE LAWS OF ENGLAND AND WALES) AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

**Activities:** Grant making charity

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£114	£102,612	-	-
2023-12-31	£49	£29,692	-	-
2022-12-31	£242	£172,358	-	-
2021-12-31	£2	£553,232	-	-
2020-12-31	£44,336	£71,270	-	-

## Trustees

Name	Role	Appointed
Lilian Hochhauser CBE	Chair	2018-11-21
Daniel Hochhauser		2018-11-21
Dr Simon Hochhauser		2018-11-21
Meir Mark Sofer		2018-11-21
Shari Julia Greenberg		2018-11-21

**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION**

England & Wales - Charity number 1180783

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# Accounts

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**Charity Registration No. 1180783**

**The Victor And Lilian Hochhauser Foundation**  
**Annual Report and Unaudited Financial Statements**  
**31st December 2024**

# The Victor And Lilian Hochhauser Foundation

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## **The Victor And Lilian Hochhauser Foundation**

### **Legal and administrative information**

**Trustees** Lilian Hochhauser CBE (Chair)  
Shari Greenberg  
Simon Hochhauser  
Mark Sofer  
Daniel Hochhauser

**Charity number** 1180783

**Accountants** Grosvenor Partners LLP  
80 Coleman Street  
London  
EC2R 5BJ

## **The Victor And Lilian Hochhauser Foundation**

### **Trustees' report Year ended 31st December 2024**

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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)' (as amended for accounting periods commencing from 1 January 2016.)

#### **Objectives and activities**

The charity's objectives are, as approved by the Charity Commission, the advancement of such charitable purposes as the trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

The trustees have agreed that the primary areas of focus for the charity are as follows:-

- Charities connected with the Jewish community; and
- Charities which support charitable projects in Israel; and
- Charities which focus on music and the arts; and
- Charities which provide social care or health care or which fund medical research.

#### **Public benefit**

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

#### **Achievements and performance**

The charity made 21 donations during the period totalling £99,663.

The charity made a payment of £71,500 to the Royal College of Music in line with the agreement entered into in 2021. At 31 December 2024 £214,000 of this grant remains unpaid and has been included in the creditors of the charity (notes 12 & 13), of which £71,500 is due within 1 year.

The charity entered into an agreement in the period with The Wigmore Hall Trust. Under the terms of the agreement, the charity will grant a total of £50,000 over five years in equal installments. A £10,000 initial payment was made in the period in line with this agreement. At 31 December 2024 £40,000 of this grant remains unpaid and has been included in the creditors of the charity (notes 12 & 13), of which £10,000 is due within 1 year.

#### **Financial review**

Income for 2024 totalled £114, being interest on bank deposits. Expenditure totalled £102,612 and the net movement on investments was a gain of £65,222 leading to a total net movement in funds equal to a loss of £37,276.

#### **Reserves policy**

At 31 December 2024, the charity held reserves of £524,669. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained. Capital funds are maintained in order to generate investment income and to fund the charity's objectives as no other fund-raising activities are undertaken.

## **The Victor And Lilian Hochhauser Foundation**

### **Trustees' report Year ended 31st December 2024**

#### **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 the major risks. The principal risk faced by the charity lies in the performance of its investments. The trustees consider that the viability of investment returns constitute financial risk, which is mitigated by retaining experienced and expert investment managers.

#### **Investment of Funds**

On 25 September 2020, the charity entered into an agreement with Sarasin & Partners LLP ('Sarasin') whereby Sarasin manages the investment portfolio of the charity in accordance with the charity's Investment Policy. The bulk of its funds are held in the Sarasin portfolio.

#### **Plans for future periods**

The charity has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

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

The charity is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

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

Lilian Hochhauser CBE (Chair)  
Shari Greenberg  
Simon Hochhauser  
Mark Sofer  
Daniel Hochhauser

All of the above trustees were appointed on 21 November 2018.

Apart from the first charity trustees listed above who are appointed for lifetime, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees give their time voluntarily and receive no benefits from the charity.

The founders of the CIO were Victor Hochhauser and Lilian Hochhauser. The organisational structure is such that the trustees are the officers of the organisation.

The board of trustees meets regularly and gives detailed consideration to monitoring the progress of the charity in achieving its performance and objectives. This includes separating out returns from investments, governance reviews grant strategies, approving grant applications as well as identification and management of risk.

The trustees' report was approved by the Board of Trustees, on 26 October 2025.

Lilian Hochhauser CBE (Chair)

**Trustee**

## **The Victor And Lilian Hochhauser Foundation**

### **Chartered accountants report to the trustees on the preparation of the unaudited statutory financial statements of The Victor And Lilian Hochhauser Foundation Year ended 31st December 2024**

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Victor And Lilian Hochhauser Foundation for the year ended 31st December 2024 which comprise the statement of financial activities and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Victor And Lilian Hochhauser Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Victor And Lilian Hochhauser Foundation and the charity's trustees as a body for our work or for this report.

It is your duty to ensure that The Victor And Lilian Hochhauser Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Victor And Lilian Hochhauser Foundation. You consider that The Victor And Lilian Hochhauser Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Victor And Lilian Hochhauser Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

#### **Grosvenor Partners LLP Chartered Accountants & Registered Auditors**

80 Coleman Street  
London  
EC2R 5BJ

**The Victor And Lilian Hochhauser Foundation**

**Statement of financial activities  
Year ended 31st December 2024**

	Note	2024 £	2023 £
<b>Expenditure on:</b>			
Charitable activities		(102,612)	(29,692)
<b>Total expenditure</b>	<b>4</b>	(102,612)	(29,692)
<b>Income from:</b>			
Net gains/(losses) on investments	<b>9</b>	65,222	55,852
Interest on investments	<b>3</b>	114	49
		(37,276)	26,209
<b>Net income/(expenditure) and movement in funds</b>			
 <b>Reconciliation of funds:</b>			
Fund balances at 1 January		561,945	535,736
<b>Fund balances at 31 December</b>		524,669	561,945

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

**The notes on pages 7 to 13 form part of these financial statements.**

The Victor And Lilian Hochhauser Foundation

Statement of financial position  
31st December 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	11	757,368		827,047	
			757,368		827,047
<b>Current assets</b>					
Cash at bank and in hand		26,881		25,498	
		26,881		25,498	
<b>Creditors: amounts falling due within one year</b>	12	(87,080)		(76,600)	
<b>Net current liabilities</b>			(60,199)		(51,102)
<b>Total assets less current liabilities</b>			697,169		775,945
<b>Creditors: amounts falling due after more than one year</b>	13		(172,500)		(214,000)
<b>Net assets</b>			524,669		561,945
<b>The funds of the charity</b>					
Unrestricted funds	14		524,669		561,945
			524,669		561,945

The financial statements were approved by the trustees on 26 October 2025.

Lilian Hochhauser CBE (Chair)  
**Trustee**

Simon Hochhauser  
**Trustee**

The notes on pages 7 to 13 form part of these financial statements.

# The Victor And Lilian Hochhauser Foundation

## Notes to the financial statements

Year ended 31st December 2024

### 1. Charity information

The Victor And Lilian Hochhauser Foundation is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

### 2. Accounting policies

#### Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102)' (as amended for accounting periods commencing from 1 January 2016). 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 accounts have been prepared under the historical cost convention, except for valuation of investments which are stated at fair value. The principal accounting policies adopted are set out below.

#### 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.

#### Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

## **The Victor And Lilian Hochhauser Foundation**

### **Notes to the financial statements (continued)**

**Year ended 31st December 2024**

#### **Incoming resources**

Income is recognised when the charity is legally entitled to it after 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### **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. Investments are held and managed by a third party asset firm, Sarasin & Partners LLP, and year end valuations are based on the portfolio report provided.

#### **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.

## The Victor And Lilian Hochhauser Foundation

### Notes to the financial statements (continued)

Year ended 31st December 2024

#### 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 transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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.

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting judgements and estimates made by the trustees in the preparation of these financial statements.

### 3. Income from investments

	2024	2023
	£	£
Interest receivable	114	49

The Victor And Lilian Hochhauser Foundation

Notes to the financial statements (continued)

Year ended 31st December 2024

4. Expenditure on charitable activities

	<b>Grants paid 2024 £</b>	Grants paid 2023 £
<b>Direct costs</b>		
Grant funding of activities	99,663	26,912
<b>Governance costs</b>		
Governance	2,949	2,780
	<u>102,612</u>	<u>29,692</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>102,612</u>	<u>29,692</u>

5. Grants payable

	<b>Grants paid 2024 £</b>	Grants paid 2023 £
Grant to institutions:		
Sadeh	3,000	5,000
Ohel Sarah UK	2,000	
Leket UK	5,000	
Community Security Trust	5,000	
Friends of Yad Sarah	5,000	
Israel Philharmonic Orchestra Foundation UK	3,000	2,000
KKL Charity	4,082	18,508
The Jerusalem Academy of Music & Dance	5,000	
Friends of The Sick	2,000	
Jewish Blind & Physically Handicapped	3,000	
Etgar	2,000	
Science Museum	1,000	
Royal Academy of Dance	5,500	
The Wigmore Hall Trust	50,000	
Royal College of Music	1,000	1,000
Nicholas Boas Trust	1,000	
Other	2,081	404
	<u>99,663</u>	<u>26,912</u>

**The Victor And Lilian Hochhauser Foundation**

**Notes to the financial statements (continued)**

**Year ended 31st December 2024**

**6. Trustees**

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

**7. Employees**

The average number of persons employed by the company during the year amounted to 0 (2023: 0).

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

**8. Support costs**

	<b>2024</b>	2023
	£	£
Accountancy	2,880	2,676
Bank charges	15	41
Repairs and maintenance	54	-
Legal and professional	-	63
	<u>2,949</u>	<u>2,780</u>

**9. Gains and losses on investments**

	<b>2024</b>	2023
	£	£
Gain/loss on disposal of other FA investments	(2,646)	(18,245)
Gain/loss on FV adj to other FA investments	67,868	74,097
	<u>65,222</u>	<u>55,852</u>

**10. Taxation**

The charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.

The Victor And Lilian Hochhauser Foundation

Notes to the financial statements (continued)

Year ended 31st December 2024

11. Fixed asset investments

	Investments	Total
	£	£
<b>Cost or valuation</b>		
At 1st January 2024	827,047	827,047
Disposals	(137,864)	(137,864)
Revaluations	68,185	68,185
<b>At 31st December 2024</b>	<u>757,368</u>	<u>757,368</u>
<b>Impairment</b>		
<b>At 1st January 2024 and 31st December 2024</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31st December 2024</b>	<u>757,368</u>	<u>757,368</u>
At 31st December 2023	<u>827,047</u>	<u>827,047</u>

	2024	2023
	£	£
Investments at fair value comprise:		
Multi Assets	755,914	825,909
Cash on interest bearing deposits	1,454	1,138
	<u>757,368</u>	<u>827,047</u>

All investments are carried at their fair value.

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	5,580	5,100
Other creditors	81,500	71,500
	<u>87,080</u>	<u>76,600</u>

Included within other creditors is a grant payable to the Royal College of Music of £71,500, and to The Wigmore Hall Trust of £10,000.

**The Victor And Lilian Hochhauser Foundation**

**Notes to the financial statements (continued)**

**Year ended 31st December 2024**

**13. Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	172,500	214,000
	<u>172,500</u>	<u>214,000</u>

Included within other creditors is a grant payable to the Royal College of Music of £142,500, and to The Wigmore Hall Trust of £30,000.

**14. 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.

	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	561,945	114	(102,612)	65,222	524,669
	<u>561,945</u>	<u>114</u>	<u>(102,612)</u>	<u>65,222</u>	<u>524,669</u>
	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	535,736	49	(29,692)	55,852	561,945
	<u>535,736</u>	<u>49</u>	<u>(29,692)</u>	<u>55,852</u>	<u>561,945</u>

**15. Related party transactions**

During the year the charity entered into the following transactions with related parties.

The charity made one grant of £3,000 to Sadeh where potential conflicts of interest were present. Professor Daniel Hochhauser is a trustee of both charities. He was recused from the discussions of the grant and not involved in their decision to grant the donation.

**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION**

England & Wales - Charity number 1180783

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# Accounts

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**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION CIO  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Lilian Hochhauser CBE (Chair)  
Shari Greenberg  
Simon Hochhauser  
Mark Sofer  
Daniel Hochhauser

**Charity number** 1180783

**Accountants** Bright Grahame Murray  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

The charity's objects are, as approved by the Charity Commission, the advancement of such charitable purposes as the trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

The trustees have agreed that the primary areas of focus for the charity will be as follows:-

- charities connected with the Jewish community; and
- charities which support charitable projects in Israel; and
- charities which focus on music and the arts; and
- charities which provide social care or health care or which fund medical research.

#### **Public Benefit**

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

#### **Achievements and performance**

The charity made 8 donations during the period totalling £26,912. The largest donation made during the year was £18,508 to KKL Charity Accounts. The charity made a payment of £71,500 to the Royal College of Music in line with the agreement entered into in 2021. At 31 December 2023 £285,500 of this grant remains unpaid and has been included in the creditors of the Charity (note 13), of which £71,500 is due within 1 year.

#### **Financial review**

Income for 2023 totalled £49, being interest on bank deposits. Expenditure totalled £29,692 and the net movement on investments was a gain of £55,852 leading to a total net movement in funds gain of £26,209.

#### **Reserves policy**

At 31 December 2023, the charity held reserves of £561,945. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained. Capital funds are maintained in order to generate investment income and to fund the charity's objectives as no other fund-raising activities are undertaken.

#### **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 the major risks. The principal risk faced by the Charity lies in the performance of its investments. The trustees consider that the variability of investment returns constitute financial risk, which is mitigated by retaining experienced and expert investment managers.

#### **Investment of Funds**

On 25 September 2020, the charity entered into an agreement with Sarasin & Partners LLP ("Sarasin") whereby Sarasin manages the investment portfolio of the charity in accordance with the charity's Investment Policy. The bulk of its funds are held in the Sarasin portfolio.

#### **Plans for future periods**

The charity has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The charity is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

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

Lilian Hochhauser CBE (Chair)

Shari Greenberg

Simon Hochhauser

Mark Sofer

Daniel Hochhauser

All of the above trustees were appointed on 21 November 2018.

Apart from the first charity trustees listed above who are appointed for lifetime, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees give their time voluntarily and receive no benefits from the charity.

The founders of the CIO were Victor Hochhauser and Lilian Hochhauser. The organisational structure is such that the trustees are the officers of the organisation.

The board of trustees meets regularly and gives detailed consideration to monitoring the progress of the charity in achieving its performance and objectives. This includes separating out returns from investments, governance reviews, grant strategies, approving grant applications as well as identification and management of risk.

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

Lilian Hochhauser CBE (Chair)

**Trustee**

29 October 2024

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Victor and Lilian Hochhauser Foundation for the year ended 31 December 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 28 July 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Victor and Lilian Hochhauser Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Victor and Lilian Hochhauser Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Victor and Lilian Hochhauser Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Victor and Lilian Hochhauser Foundation. You consider that The Victor and Lilian Hochhauser Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Victor and Lilian Hochhauser Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Bright Grahame Murray**

**Chartered Accountants**

29 October 2024

Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Investments	3	49	242
<b>Total income</b>		<u>49</u>	<u>242</u>
<b>Expenditure on:</b>			
Charitable activities	4	29,692	34,298
<b>Total expenditure</b>		<u>29,692</u>	<u>34,298</u>
Net gains/(losses) on investments	9	<u>55,852</u>	<u>(138,060)</u>
<b>Net income/(expenditure) and movement in funds</b>		26,209	(172,116)
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		<u>535,736</u>	<u>707,852</u>
<b>Fund balances at 31 December 2023</b>		<u><u>561,945</u></u>	<u><u>535,736</u></u>

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

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	11		827,047		871,187
<b>Current assets</b>					
Cash at bank and in hand		25,498		26,199	
<b>Creditors: amounts falling due within one year</b>	12	(76,600)		(76,150)	
<b>Net current liabilities</b>			(51,102)		(49,951)
<b>Total assets less current liabilities</b>			775,945		821,236
<b>Creditors: amounts falling due after more than one year</b>	13		(214,000)		(285,500)
<b>Net assets</b>			561,945		535,736
<b>The funds of the charity</b>					
Unrestricted funds	14		561,945		535,736
			561,945		535,736

The financial statements were approved by the trustees on 27 October 2024

Lilian Hochhauser CBE (Chair)  
**Trustee**

Simon Hochhauser  
**Trustee**

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Charity information

The Victor and Lilian Hochhauser Foundation is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

#### 1.1 Accounting convention

The accounts have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 accounts have been prepared under the historical cost convention, except for valuation of investments which are stated 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 unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors or grantors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 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. Investments are held and managed by a third party asset management firm, Sarasin & Partners LLP, and year end valuations are based on the portfolio report provided.

#### 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.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting judgements and estimates made by the trustees in the preparation of these financial statements.

### 3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	49	242

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Expenditure on charitable activities

	Grants paid 2023 £	Grants paid 2022 £
<b>Direct costs</b>		
Grant funding of activities (see note 5)	26,912	30,712
<b>Share of support and governance costs (see note 8)</b>		
Governance	2,780	3,586
	<u>29,692</u>	<u>34,298</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>29,692</u>	<u>34,298</u>

### 5 Grants payable

	Grants paid 2023 £	Grants paid 2022 £
Grants to institutions:		
Israel Philharmonic Orchestra Foundation UK	2,000	2,000
Community Security Trust	-	2,000
Ohel Sarah UK	-	3,000
Jewish Blind and Disabled	-	1,000
KKL Charity (SmartGiving)	18,508	-
The Jerusalem Academy of Music & Dance	-	10,000
Hatzola Trust Limited	-	1,000
Friends of the Sick	-	1,000
The Wigmore Hall Trust	-	10,000
Sadeh	5,000	-
Royal College of Music	1,000	-
Other	404	712
	<u>26,912</u>	<u>30,712</u>

### 6 Trustees

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

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Employees (Continued)

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

### 8 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Accountancy	-	2,676	2,676	3,360
Bank Charges	-	41	41	163
Legal and professional	-	63	63	63
	-	2,780	2,780	3,586
Analysed between Charitable activities	-	2,780	2,780	3,586

### 9 Gains and losses on investments

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	74,097	(126,132)
Sale of investments	(18,245)	(11,928)
	55,852	(138,060)

### 10 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.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 11 Fixed asset investments

	Investments £	
<b>Cost or valuation</b>		
At 1 January 2023		871,187
Valuation changes		164,105
Disposals		(208,245)
		<u>827,047</u>
At 31 December 2023		827,047
<b>Carrying amount</b>		
At 31 December 2023		<u>827,047</u>
At 31 December 2022		<u>871,187</u>
	<b>2023</b>	<b>2022</b>
Investments at fair value comprise:	£	£
UK Equity Funds	825,909	870,056
Cash on interest bearing deposits	1,138	1,131
	<u>827,047</u>	<u>871,187</u>

All investments are carried at their fair value.

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

	2023 £	2022 £
Other creditors	71,500	71,500
Accruals and deferred income	5,100	4,650
	<u>76,600</u>	<u>76,150</u>

Included within other creditors is a grant payable to the Royal College of Music of £71,500 (Note 13).

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

	2023 £	2022 £
Other creditors	214,000	285,500
	<u>214,000</u>	<u>285,500</u>

Included within other creditors is a grant payable to the Royal College of Music of £214,000. Under the terms of the agreement, the charity granted a total of £500,000 over seven years. The grant provides for seven annual tuition scholarships known as The Victor and Lilian Hochhauser Scholarships.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 14 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 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	535,736	49	(29,692)	55,852	561,945
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 January 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 31 December 2022</b>
	£	£	£	£	£
General funds	707,852	242	(34,298)	(138,060)	535,736
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 15 Taxation

The charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.

#### 16 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties.

The charity made one grant of £5,000 to Sadeh where potential conflicts of interest were present. Professor Daniel Hochhauser is a trustee of both charities. He was recused from the discussions of the grant and not involved in their decision to grant the donation.

**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION**

England & Wales - Charity number 1180783

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# Accounts

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**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION CIO  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Lilian Hochhauser CBE (Chair)  
Shari Greenberg  
Simon Hochhauser  
Mark Sofer  
Daniel Hochhauser

**Charity number**

1180783

**Accountants**

Bright Grahame Murray  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts 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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

The charity's objects are, as approved by the Charity Commission, the advancement of such charitable purposes as the trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

The trustees have agreed that the primary areas of focus for the charity will be as follows:-

- charities connected with the Jewish community; and
- charities which support charitable projects in Israel; and
- charities which focus on music and the arts; and
- charities which provide social care or health care or which fund medical research.

#### **Public Benefit**

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

#### **Achievements and performance**

The charity made 14 donations during the period totalling £30,712. The largest donation made during the year was £10,000 to the Jerusalem Academy of Music & Dance. The charity made a payment of £71,500 to the Royal College of Music in line with the agreement entered into in the previous year. At 31 December 2022 £357,000 of this grant remains unpaid and has been included in the creditors of the Charity (note 13), of which £71,500 is due within 1 year.

#### **Financial review**

Income for 2022 totalled £242, being interest on bank deposits. Expenditure totalled £34,298 and the net movement on investments was a loss of £138,060 leading to a total net movement in funds loss of £172,116.

#### **Reserves policy**

At 31 December 2022, the charity held reserves of £535,736. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained. Capital funds are maintained in order to generate investment income and to fund the charity's objectives as no other fund-raising activities are undertaken.

#### **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 the major risks. The principal risk faced by the Charity lies in the performance of its investments. The trustees consider that the variability of investment returns constitute financial risk, which is mitigated by retaining experienced and expert investment managers.

#### **Investment of Funds**

On 25 September 2020, the charity entered into an agreement with Sarasin & Partners LLP ("Sarasin") whereby Sarasin manages the investment portfolio of the charity in accordance with the charity's Investment Policy. The bulk of its funds are held in the Sarasin portfolio.

#### **Plans for future periods**

The charity has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The charity is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

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

Lilian Hochhauser CBE (Chair)

Shari Greenberg

Simon Hochhauser

Mark Sofer

Daniel Hochhauser

All of the above trustees were appointed on 21 November 2018.

Apart from the first charity trustees listed above who are appointed for lifetime, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees give their time voluntarily and receive no benefits from the charity.

The founders of the CIO were Victor Hochhauser and Lilian Hochhauser. The organisational structure is such that the trustees are the officers of the organisation.

The board of trustees meets regularly and gives detailed consideration to monitoring the progress of the charity in achieving its performance and objectives. This includes separating out returns from investments, governance reviews, grant strategies, approving grant applications as well as identification and management of risk.

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

Lilian Hochhauser CBE (Chair)

**Trustee**

27 October 2023

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2022

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Victor and Lilian Hochhauser Foundation for the year ended 31 December 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 28 July 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Victor and Lilian Hochhauser Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Victor and Lilian Hochhauser Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Victor and Lilian Hochhauser Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Victor and Lilian Hochhauser Foundation. You consider that The Victor and Lilian Hochhauser Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Victor and Lilian Hochhauser Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Bright Grahame Murray**  
**Chartered Accountants**  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

27 October 2023

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>	<b>Notes</b>		
Investments	3	242	2
<b><u>Expenditure on:</u></b>			
Charitable activities	4	34,298	553,232
Net gains/(losses) on investments	10	(138,060)	53,082
<b>Net movement in funds</b>		(172,116)	(500,148)
Fund balances at 1 January 2022		707,852	1,208,000
<b>Fund balances at 31 December 2022</b>		<u>535,736</u>	<u>707,852</u>

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

All income and expenditure derive from continuing activities.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		871,187		1,084,168
<b>Current assets</b>					
Cash at bank and in hand		26,199		56,534	
<b>Creditors: amounts falling due within one year</b>	12	(76,150)		(75,850)	
Net current liabilities			(49,951)		(19,316)
<b>Total assets less current liabilities</b>			821,236		1,064,852
<b>Creditors: amounts falling due after more than one year</b>	13		(285,500)		(357,000)
<b>Net assets</b>			535,736		707,852
<b>Income funds</b>					
Unrestricted funds			535,736		707,852
			535,736		707,852

The financial statements were approved by the Trustees on 27 October 2023

Lilian Hochhauser CBE (Chair)  
**Trustee**

Simon Hochhauser  
**Trustee**

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

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### 1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting judgements and estimates made by the trustees in the preparation of these financial statements.

### 2 Accounting policies

#### Charity information

The Victor and Lilian Hochhauser Foundation is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

#### 2.1 Accounting convention

The accounts have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 accounts have been prepared under the historical cost convention, except for valuation of investments which are stated at fair value. The principal accounting policies adopted are set out below.

#### 2.2 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.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 2 Accounting policies

(Continued)

#### 2.4 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 2.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 2.6 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. Investments are held and managed by a third party asset management firm, Sarasin & Partners LLP, and year end valuations are based on the portfolio report provided.

#### 2.7 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.

#### 2.8 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.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Accounting policies

(Continued)

#### **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.

#### **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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	242	2

### 4 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 5)	30,712	549,950
Share of governance costs (see note 7)	3,586	3,282
	<u>34,298</u>	<u>553,232</u>

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Israel Philharmonic Orchestra Foundation UK	2,000	-
Community Security Trust	2,000	1,500
Ohel Sarah UK	3,000	1,000
Jewish Blind and Disabled	1,000	-
KKL Charity accounts	-	9,600
The Jerusalem Academy of Music & Dance	10,000	-
Hatzola Trust Limited	1,000	-
Freinds of the Sick	1,000	1,300
The Wigmore Hall Trust	10,000	20,000
Royal College of Music	-	500,000
Friends of Alyn	-	10,000
Save A Child's Heart	-	1,500
Other	712	5,050
	<u>30,712</u>	<u>549,950</u>

### 6 Trustees

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

### 7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Accountancy	-	3,360	3,360	3,210
Bank Charges	-	163	163	10
Legal and professional	-	63	63	62
	<u>-</u>	<u>3,586</u>	<u>3,586</u>	<u>3,282</u>
Analysed between				
Charitable activities	<u>-</u>	<u>3,586</u>	<u>3,586</u>	<u>3,282</u>

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Employees

(Continued)

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

### 9 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.

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(126,132)	53,951
Gain/(loss) on sale of investments	(11,928)	(869)
	<u>(138,060)</u>	<u>53,082</u>

### 11 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 January 2022	1,084,168
Valuation changes	(126,053)
Disposals	(86,928)
	<u>871,187</u>
At 31 December 2022	
<b>Carrying amount</b>	
At 31 December 2022	<u>871,187</u>
	<u>1,084,168</u>
At 31 December 2021	

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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11 Fixed asset investments	(Continued)	
	2022	2021
	£	£
Investments at fair value comprise:		
UK Equity Funds	870,056	1,083,116
Cash on interest bearing deposits	1,131	1,052
	<u>871,187</u>	<u>1,084,168</u>

All investments are carried at their fair value.

12 Creditors: amounts falling due within one year	2022	2021
	£	£
Other creditors	71,500	71,500
Accruals and deferred income	4,650	4,350
	<u>76,150</u>	<u>75,850</u>

Included within other creditors is a grant payable to the Royal College of Music of £71,500 (Note 13).

13 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Other creditors	<u>285,500</u>	<u>357,000</u>

Included within other creditors is a grant payable to the Royal College of Music of £285,500. Under the terms of the agreement, the charity granted a total of £500,000 over seven years. The grant provides for six annual tuition scholarships known as The Victor and Lilian Hochhauser scholarships.

#### 14 Taxation

The charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION**

England & Wales - Charity number 1180783

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# Accounts

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**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION CIO  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Lilian Hochhauser CBE (Chair)  
Shari Greenberg  
Simon Hochhauser  
Mark Sofer  
Daniel Hochhauser

**Charity number**

1180783

**Accountants**

Bright Grahame Murray  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives, activities and aims**

The charity's objects are, as approved by the Charity Commission, the advancement of such charitable purposes as the trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

The trustees have agreed that the primary areas of focus for the charity will be as follows:-

- charities connected with the Jewish community; and
- charities which support charitable projects in Israel; and
- charities which focus on music and the arts; and
- charities which provide social care or health care or which fund medical research.

#### **Public Benefit**

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

#### **Achievements and performance**

The charity made 24 donations during the period totalling £549,950. The largest donation made during the year was £500,000 to the Royal College of Music. On 31 January 2021, the charity entered into an agreement with the Royal College of Music. Under the terms of the agreement, the Charity will grant a total of £500,000 over seven years, commencing in the 2021-2022 academic year. The grant will provide for six annual tuition scholarships to be known as The Victor and Lilian Hochhauser Scholarships. At 31 December 2021 £428,500 of this grant remains unpaid and has been included in the creditors of the Charity, of which £71,500 is due within 1 year.

#### **Financial review**

Income for 2021 totalled £2, being interest on bank deposits. Expenditure totalled £553,232 and the net position was a deficit of £500,148.

#### **Reserves policy**

At 31 December 2021, the charity held reserves of £707,852. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained. Capital funds are maintained in order to generate investment income and to fund the charity's objectives as no other fund-raising activities are undertaken.

#### **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 the major risks. The principal risk faced by the Charity lies in the performance of its investments. The trustees consider that the variability of investment returns constitute financial risk, which is mitigated by retaining experienced and expert investment managers.

#### **Investment of Funds**

On 25 September 2020, the charity entered into an agreement with Sarasin & Partners LLP ("Sarasin") whereby Sarasin will manage the investment portfolio of the charity in accordance with the charity's Investment Policy. The bulk of its funds are subsequently held in the Sarasin portfolio.

#### **Plans for future periods**

The charity has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

The charity is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

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

Lilian Hochhauser CBE (Chair)

Shari Greenberg

Simon Hochhauser

Mark Sofer

Daniel Hochhauser

All of the above trustees were appointed on 21 November 2018.

Apart from the first charity trustees listed above who are appointed for lifetime, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees give their time voluntarily and receive no benefits from the charity.

The founders of the CIO were Victor Hochhauser and Lilian Hochhauser. The organisational structure is such that the trustees are the officers of the organisation.

The board of trustees meets regularly and gives detailed consideration to monitoring the progress of the charity in achieving its performance and objectives. This includes separating out returns from investments, governance reviews, grant strategies, approving grant applications as well as identification and management of risk.

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

**Lilian Hochhauser CBE (Chair)**

Trustee

Dated: 26 October 2022

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2021

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Victor and Lilian Hochhauser Foundation for the year ended 31 December 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 28 July 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Victor and Lilian Hochhauser Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Victor and Lilian Hochhauser Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Victor and Lilian Hochhauser Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Victor and Lilian Hochhauser Foundation. You consider that The Victor and Lilian Hochhauser Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of The Victor and Lilian Hochhauser Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Bright Grahame Murray**

26 October 2022

**Chartered Accountants**

Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

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		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b>Income from:</b>			
Donations and legacies	3	-	41,875
Investments	4	2	2,461
		<hr/>	<hr/>
<b>Total income</b>		2	44,336
		<hr/>	<hr/>
<b>Expenditure on:</b>			
Charitable activities	5	553,232	71,270
		<hr/>	<hr/>
Net gains/(losses) on investments	10	53,082	31,094
		<hr/>	<hr/>
<b>Net movement in funds</b>		(500,148)	4,160
Fund balances at 1 January 2021		1,208,000	1,203,840
		<hr/>	<hr/>
<b>Fund balances at 31 December 2021</b>		707,852	1,208,000
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## BALANCE SHEET

AS AT 31 DECEMBER 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	11		1,084,168		1,131,094
<b>Current assets</b>					
Cash at bank and in hand		56,534		79,006	
<b>Creditors: amounts falling due within one year</b>	12	(75,850)		(2,100)	
Net current (liabilities)/assets			(19,316)		76,906
<b>Total assets less current liabilities</b>			1,064,852		1,208,000
<b>Creditors: amounts falling due after more than one year</b>	13		(357,000)		-
<b>Net assets</b>			707,852		1,208,000
<b>Income funds</b>					
Unrestricted funds			707,852		1,208,000
			707,852		1,208,000

The financial statements were approved by the Trustees on 26 October 2022

Lilian Hochhauser CBE (Chair)  
**Trustee**

Simon Hochhauser  
**Trustee**

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

The Victor and Lilian Hochhauser Foundation is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

#### 1.1 Accounting convention

The accounts have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 accounts have been prepared under the historical cost convention, except for valuation of investments which are stated 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 unless the funds have been designated for other purposes.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 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. Investments are held and managed by a third party asset management firm, Sarasin & Partners LLP, and year end valuations are based on the portfolio report provided.

#### 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.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting judgements and estimates made by the trustees in the preparation of these financial statements.

### 3 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	41,875
	<u>          </u>	<u>          </u>

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	2	2,461
	<u>          </u>	<u>          </u>

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	549,950	64,285
Share of governance costs (see note 7)	3,282	6,985
	<u>553,232</u>	<u>71,270</u>

### 6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Israel Philharmonic Orchestra Foundation UK	-	2,000
Anglo-Israel Association	-	5,000
Ohel Sarah UK	1,000	1,000
British Emunah Fund	-	1,000
KKL Charity Accounts	9,600	6,685
Royal Academy of Dance	-	5,000
United Synagogue	1,300	100
University Jewish Chaplaincy	-	4,000
University College London Hospitals Charity	-	25,000
Shabbaton Choir	-	1,000
Tzedek	-	1,000
Board of Deputies Charitable Foundation	-	3,000
Royal College of Music	500,000	3,000
Wigmore Hall	20,000	-
Friends of Alyn	10,000	-
Save a Child's Heart	1,500	-
Community Security Trust	1,500	-
Other	5,050	6,500
	<u>549,950</u>	<u>64,285</u>

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Accountancy	-	3,210	3,210	3,084
Bank Charges	-	10	10	1
Legal and professional	-	62	62	3,900
	-	3,282	3,282	6,985
Analysed between				
Charitable activities	-	3,282	3,282	6,985

### 8 Trustees

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

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

### 10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	53,951	31,094
Gain/(loss) on sale of investments	(869)	-
	53,082	31,094

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 11 Fixed asset investments

	0 £
<b>Cost or valuation</b>	
At 1 January 2021	1,131,094
Valuation changes	53,082
Disposals	(100,008)
	<hr/>
At 31 December 2021	1,084,168
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	1,084,168
	<hr/> <hr/>
At 31 December 2020	1,131,094
	<hr/> <hr/>

	2021 £	2020 £
Investments at fair value comprise:		
UK Equity Funds	1,083,116	1,130,080
Cash on interest bearing deposits	1,052	1,014
	<hr/>	<hr/>
	1,084,168	1,131,094
	<hr/> <hr/>	<hr/> <hr/>

All investments are carried at their fair value.

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

	2021 £	2020 £
Other creditors	71,500	-
Accruals and deferred income	4,350	2,100
	<hr/>	<hr/>
	75,850	2,100
	<hr/> <hr/>	<hr/> <hr/>

Included within other creditors is a grant payable to the Royal College of Music of £71,500 (Note 13).

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

	2021 £	2020 £
Other creditors	357,000	-
	<hr/> <hr/>	<hr/> <hr/>

Included within other creditors is a grant payable to the Royal College of Music of £357,000. Under the terms of the agreement, the charity will grant a total of £500,000 over seven years. The grant provides for six annual tuition scholarships known as The Victor and Lilian Hochhauser scholarships.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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### **14 Related party transactions**

During the year the charity entered into the following transactions with related parties.

The charity received gross donations totalling £nil from the trustees (2021: £41,875).

During the year the charity made no grants to institutions where potential conflicts of interest were present.

### **15 Taxation**

The charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.

**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION**

England & Wales - Charity number 1180783

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# Accounts

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**THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION CIO  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Lilian Hochhauser CBE (Chair)  
Shari Greenberg  
Simon Hochhauser  
Mark Sofer  
Daniel Hochhauser

**Charity number**

1180783

**Independent examiner**

Bright Grahame Murray  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

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Statement of financial activities	4
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Notes to the financial statements	6 - 11

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives, activities and aims**

The charity's objects are, as approved by the Charity Commission, the advancement of such charitable purposes as the trustees in their absolute discretion consider appropriate. The aims of the charity are mainly to support other charities in their work by the granting of donations for either general use or specific projects, which reflects the purposes for which the charity was set up to further.

The trustees have agreed that the primary areas of focus for the charity will be as follows:-

- charities connected with the Jewish community; and
- charities which support charitable projects in Israel; and
- charities which focus on music and the arts; and
- charities which provide social care or health care or which fund medical research.

#### **Public Benefit**

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

#### **Achievements and performance**

The charity made 21 donations during the period totalling £64,285. The largest donation made during the year was £25,000 to the University College London Hospitals Charity.

#### **Financial review**

Income for 2020 totalled £44,336 with £41,875 donations (including gift aid claims) from the trustees of the charity and the rest from interest on bank deposits. Expenditure totalled £71,270 and the net position was a surplus of £1,208,000.

#### **Reserves policy**

At 31 December 2020, the charity held reserves of £1,208,000. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained. Capital funds are maintained in order to generate investment income and to fund the charity's objectives as no other fund-raising activities are undertaken.

#### **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 the major risks. There are no principal risks to which the charity is currently exposed to as all funds are currently held in cash with financial institutions with high credit ratings.

#### **Investment of Funds**

On 25 September 2020, the charity entered into an agreement with Sarasin & Partners LLP ("Sarasin") whereby Sarasin will manage the investment portfolio of the charity in accordance with the charity's Investment Policy. The bulk of its funds were subsequently transferred to the Sarasin portfolio.

#### **Plans for future periods**

The charity has no plans to change its current objectives and activities and intends to continue making donations as long as resources are available.

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### Structure, governance and management

The charity is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation.

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

Lilian Hochhauser CBE (Chair)

Shari Greenberg

Simon Hochhauser

Mark Sofer

Daniel Hochhauser

All of the above trustees were appointed on 21 November 2018.

Apart from the first charity trustees listed above who are appointed for lifetime, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees give their time voluntarily and receive no benefits from the charity.

The founders of the CIO were Victor Hochhauser and Lilian Hochhauser. The organisational structure is such that the trustees are the officers of the organisation.

The board of trustees meets three times a year and gives detailed consideration to monitoring the progress of the charity in achieving its performance and objectives. This includes separating out returns from investments, governance reviews, grant strategies, approving grant applications as well as identification and management of risk.

A Small Grants Committee has been established to ensure small grants, subject to strict set limits, can be made between formal meetings of the trustees. The chair of this committee is Lilian Hochhauser, the other members being Simon Hochhauser and Daniel Hochhauser.

### Post Balance Sheet events

On 31 January 2021, the charity entered into an agreement with the Royal College of Music. Under the terms of the agreement, the Charity will grant a total of £500,000 over seven years, commencing in the 2021-2022 academic year. The grant will provide for six annual tuition scholarships to be known as The Victor and Lilian Hochhauser Scholarships.

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



Lilian Hochhauser CBE (Chair)

Trustee

Dated: 15.10.21

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

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I report to the trustees on my examination of the financial statements of The Victor and Lilian Hochhauser Foundation (the charity) for the year ended 31 December 2020.

#### **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.

*Ahsan Miraj*

**Ahsan Miraj**  
**For and on behalf of**  
**Bright Grahame Murray**  
**Chartered Accountants**  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

Dated: 20 October 2021

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	3	41,875	1,218,750
Investments	4	2,461	2,826
<b>Total income</b>		<u>44,336</u>	<u>1,221,576</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	<u>71,270</u>	<u>17,736</u>
Net gains/(losses) on investments	10	<u>31,094</u>	<u>-</u>
<b>Net movement in funds</b>		4,160	1,203,840
Fund balances at 1 January 2020		<u>1,203,840</u>	<u>-</u>
<b>Fund balances at 31 December 2020</b>		<u><u>1,208,000</u></u>	<u><u>1,203,840</u></u>

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

All income and expenditure derive from continuing activities.


# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

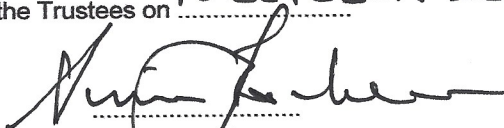
## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	11	1,131,094			-
<b>Current assets</b>					
Cash at bank and in hand		79,006		1,207,440	
<b>Creditors: amounts falling due within one year</b>	12	(2,100)		(3,600)	
Net current assets			76,906		1,203,840
<b>Total assets less current liabilities</b>			<u>1,208,000</u>		<u>1,203,840</u>
<b>Income funds</b>					
Unrestricted funds			1,208,000		1,203,840
			<u>1,208,000</u>		<u>1,203,840</u>

The financial statements were approved by the Trustees on 10 OCTOBER 2021

  
Lilian Hochhauser CBE (Chair)  
Trustee

  
Simon Hochhauser  
Trustee

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Charity information

The Victor and Lilian Hochhauser Foundation is a registered Charitable Incorporated Organisation (CIO) (Charity registration no 1180783), registered on 21 November 2018. It is governed by a constitution which established the objects and powers of the charitable organisation..

#### 1.1 Accounting convention

The accounts have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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 accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The Covid 19 pandemic has no impact on the charity's income as it is funded by the founders of the charity. At the time of approving the accounts, 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 accounts.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 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.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Resources expended

All expenditure is included in the Statement of Financial Activities on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objects of the Foundation, and are accounted for when the Trustees have agreed to pay the donation without conditions.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 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. Investments are held and managed by a third party asset management firm, Sarasin & Partners LLP, and year end valuations are based on the portfolio report provided.

#### 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.

##### 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.

##### 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting judgements and estimates made by the trustees in the preparation of these financial statements.

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2020</b>	2019
	£	£
Donations and gifts	41,875	1,218,750
	<u>41,875</u>	<u>1,218,750</u>

### 4 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2020</b>	2019
	£	£
Interest receivable	2,461	2,826
	<u>2,461</u>	<u>2,826</u>

### 5 Charitable activities

	<b>2020</b>	<b>2019</b>
	£	£
Grant funding of activities (see note 6)	64,285	9,900
Share of governance costs (see note 7)	6,985	7,836
	<u>71,270</u>	<u>17,736</u>

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# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Grants payable

	2020 £	2019 £
Grants to institutions:		
Israel Philharmonic Orchestra Foundation UK	2,000	5,000
Anglo-Israel Association	5,000	3,000
Ohel Sarah UK	1,000	500
Jewish Blind and Disabled	-	500
British Emunah Fund	1,000	500
KKL Charity Accounts	6,685	200
Food Lifeline	-	200
Royal Academy of Dance	5,000	-
United Synagogue	100	-
University Jewish Chaplaincy	4,000	-
University College London Hospitals Charity	25,000	-
Shabbaton Choir	1,000	-
Tzedek	1,000	-
Board of Deputies Charitable Foundation	3,000	-
Royal College of Music	3,000	-
Other	6,500	-
	<u>64,285</u>	<u>9,900</u>

### 7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Accountancy	-	3,084	3,084	-	4,236	4,236
Bank Charges	-	1	1	-	-	-
Audit fees	-	-	-	-	3,600	3,600
Legal and professional	-	3,900	3,900	-	-	-
	<u>-</u>	<u>6,985</u>	<u>6,985</u>	<u>-</u>	<u>7,836</u>	<u>7,836</u>
Analysed between Charitable activities	<u>-</u>	<u>6,985</u>	<u>6,985</u>	<u>-</u>	<u>7,836</u>	<u>7,836</u>

### 8 Trustees

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



# THE VICTOR AND LILIAN HOCHHAUSER FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

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

	2020	2019
	£	£
Accruals and deferred income	2,100	3,600
	<u>2,100</u>	<u>3,600</u>

### 13 Related party transactions

During the year the charity entered into the following transactions with related parties.

The charity received gross donations totalling £33,500 from two of the trustees.

During the year the charity made grants to institutions where potential conflicts of interest were present and therefore, as per the charity's policies, a trustee was removed from the decision making process in relation to the grant. These include £3,000 to the Board of Deputies Charitable Foundation, £25,000 to the University College London Hospitals Charity and £5,000 to the Anglo Israel Association.

### 14 Taxation

The charity is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes.