

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

Contents

	Page
Legal and administrative information	1
Trustee's report	2 - 3
Accountants report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 13

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 £
Expenditure on:			
Charitable activities		(102,612)	(29,692)
Total expenditure	4	(102,612)	(29,692)
Income from:			
Net gains/(losses) on investments	9	65,222	55,852
Interest on investments	3	114	49
Net income/(expenditure) and movement in funds		(37,276)	26,209
Reconciliation of funds:			
Fund balances at 1 January		561,945	535,736
Fund balances at 31 December		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 £	£
Fixed assets					
Investments	11	757,368		827,047	
			757,368		827,047
Current assets					
Cash at bank and in hand		26,881		25,498	
		26,881		25,498	
Creditors: amounts falling due within one year	12	(87,080)		(76,600)	
Net current liabilities			(60,199)		(51,102)
Total assets less current liabilities			697,169		775,945
Creditors: amounts falling due after more than one year	13		(172,500)		(214,000)
Net assets			524,669		561,945
The funds of the charity					
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

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

5. Grants payable

	Grants paid 2024 £	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

	2024	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

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

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

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
	87,080	76,600

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

	2024	2023
	£	£
Other creditors	172,500	214,000

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.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	561,945	114	(102,612)	65,222	524,669

	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

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.