

CHARITY REGISTRATION NUMBER: 1197951

Sows Charity
Financial Statements
31 January 2025

BRINDLEY GOLDSTEIN LIMITED
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

Sows Charity

Financial Statements

Year ended 31 January 2025

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Sows Charity

Trustees' Annual Report

Year ended 31 January 2025

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

Reference and administrative details

Registered charity name	Sows Charity
Charity registration number	1197951
Principal office	Flat 3, May Court Fountayne Road London N16 7EB

The trustees

Mr David Grauman
Mr David Landesman
Mr Yaakov Yosef Meir Wohl

Auditor	Brindley Goldstein Limited Chartered accountants & statutory auditor 103 High street Waltham Cross EN8 7AN
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Structure, governance and management

The Charity is controlled by its governing document a Deed dated 17 February 2022 and constitutes an unincorporated charity.

The trustees administer the day-to-day affairs of the Charity. None of the Trustees have any beneficial interest in the Charity.

Objectives and activities

The Charity's objective is to provide opportunities to develop financial literacy and entrepreneurial skills to motivated individuals who want to become self-sufficient. We ease this process by providing financial and emotional boosts in the initial stage and during crises or hard times to benefit themselves and their dependents.

Achievements and performance

The charity continued to receive donations during the year and thus was able to continue with the programme of grants to individuals and organisations. The aggregate donations received during the year were £2,948,181 (2024: £580,457). No change of activities is envisaged in the immediate future.

Financial review

The financial results of the Charity's activities for the year reflected in the attached financial statements together with the notes thereon.

Sows Charity

Trustees' Annual Report *(continued)*

Year ended 31 January 2025

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 November 2025 and signed on behalf of the board of trustees by:



Mr David Grauman
Trustee

Sows Charity

Independent Auditor's Report to the Members of Sows Charity

Year ended 31 January 2025

Opinion

We have audited the financial statements of Sows Charity (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Sows Charity

Independent Auditor's Report to the Members of Sows Charity *(continued)*

Year ended 31 January 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Sows Charity

Independent Auditor's Report to the Members of Sows Charity *(continued)*

Year ended 31 January 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and testing journal entries and the overall accounting records, particularly those that were significant and unusual.

Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Assessing the extent of compliance, or lack of, with relevant laws and regulations.

Testing key revenue lines, for evidence of management bias.

Verification of key assets.

Obtaining third-party confirmation of material balances.

Documenting and verifying all significant related party balances and transactions.

Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Sows Charity

Independent Auditor's Report to the Members of Sows Charity *(continued)*

Year ended 31 January 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Charles Goldstein (Senior Statutory Auditor)

For and on behalf of
Brindley Goldstein Limited
Chartered accountants & statutory auditor
103 High street
Waltham Cross
EN8 7AN

27 November 2025

Sows Charity

Statement of Financial Activities

Year ended 31 January 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	2,948,181	580,457
Total income		<u>2,948,181</u>	<u>580,457</u>
Expenditure			
Expenditure on charitable activities	5,6	2,947,461	569,090
Total expenditure		<u>2,947,461</u>	<u>569,090</u>
Net income and net movement in funds		<u>720</u>	<u>11,367</u>
Reconciliation of funds			
Total funds brought forward		13,090	1,723
Total funds carried forward		<u>13,810</u>	<u>13,090</u>

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

The notes on pages 10 to 14 form part of these financial statements.

Sows Charity

Statement of Financial Position

31 January 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	9	9
Cash at bank and in hand		19,801	14,401
		<u>19,810</u>	<u>14,410</u>
Creditors: amounts falling due within one year	12	6,000	1,320
Net current assets		<u>13,810</u>	<u>13,090</u>
Total assets less current liabilities		<u>13,810</u>	<u>13,090</u>
Net assets		<u>13,810</u>	<u>13,090</u>
Funds of the charity			
Unrestricted funds		13,810	13,090
Total charity funds	13	<u>13,810</u>	<u>13,090</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 November 2025, and are signed on behalf of the board by:


Mr David Grauman
Trustee

The notes on pages 10 to 14 form part of these financial statements.

Sows Charity

Statement of Cash Flows

Year ended 31 January 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	720	11,367
<i>Adjustments for:</i>		
Interest payable and similar charges	4,560	—
Accrued expenses	4,680	600
<i>Changes in:</i>		
Trade and other debtors	—	(9)
Cash generated from operations	9,960	11,958
Interest paid	(4,560)	—
Net cash from operating activities	5,400	11,958
Net increase in cash and cash equivalents	5,400	11,958
Cash and cash equivalents at beginning of year	14,401	2,443
Cash and cash equivalents at end of year	19,801	14,401

The notes on pages 10 to 14 form part of these financial statements.

Sows Charity

Notes to the Financial Statements

Year ended 31 January 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Flat 3, May Court, Fountayne Road, London, N16 7EB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

There are no judgements and estimates.

Fund accounting

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

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

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

Sows Charity

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Sows Charity

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

3. Accounting policies *(continued)*

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	2,948,181	2,948,181	580,457	580,457

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	2,941,459	2,941,459	567,769	567,769
Support costs	6,002	6,002	1,321	1,321
	<u>2,947,461</u>	<u>2,947,461</u>	<u>569,090</u>	<u>569,090</u>

Sows Charity

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	2,941,459	–	2,941,459	567,769
Governance costs	–	6,002	6,002	1,321
	<u>2,941,459</u>	<u>6,002</u>	<u>2,947,461</u>	<u>569,090</u>

7. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>–</u>

8. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>–</u>	<u>540</u>

9. Staff costs

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

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

10. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits during the year ended 31 January 2025.

There were no trustees' expenses paid for during the year ended 31 January 2025.

11. Debtors

	2025 £	2024 £
Loans	<u>9</u>	<u>9</u>

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>6,000</u>	<u>1,320</u>

Sows Charity

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

13. Analysis of charitable funds

Unrestricted funds

	At 1 February 2 024	Income	Expenditure	At 31 January 2 025
	£	£	£	£
General funds	<u>13,090</u>	<u>2,948,181</u>	<u>(2,947,461)</u>	<u>13,810</u>

	At 1 February 2 023	Income	Expenditure	At 31 January 2 024
	£	£	£	£
General funds	<u>1,723</u>	<u>580,457</u>	<u>(569,090)</u>	<u>13,090</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Current assets	19,810	19,810
Creditors less than 1 year	<u>(6,000)</u>	<u>(6,000)</u>
Net assets	<u>13,810</u>	<u>13,810</u>

	Unrestricted Funds	Total Funds 2024
	£	£
Current assets	14,410	14,410
Creditors less than 1 year	<u>(1,320)</u>	<u>(1,320)</u>
Net assets	<u>13,090</u>	<u>13,090</u>

15. Analysis of changes in net debt

	At 1 Feb 2024	Cash flows	At 31 Jan 2025
	£	£	£
Cash at bank and in hand	<u>14,401</u>	<u>5,400</u>	<u>19,801</u>