
THE AZOUZ FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2024

THE AZOUZ FOUNDATION

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THE AZOUZ FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 5 APRIL 2024

Trustees Edward Azouz, Chair (appointed 17 February 2023)
Aron Azouz (appointed 17 February 2023)
Jeremy Davies (appointed 17 February 2023)
Limor Azouz (appointed 17 February 2023)
Theodore Azouz (appointed 17 February 2023)
Jeffrey Azouz (appointed 17 February 2023)
Joshua Azouz (appointed 17 February 2023)

Charity registered number 1203389

Principal office 133 Hammersmith Road
London
W14 0QL

Independent examiner Harris & Trotter LLP
Chartered Accountants
101 New Cavendish Street
1st Floor South
London
W1W 6XH

THE AZOUZ FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the period 17 February 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Charity's objectives

The trustees shall hold the trust fund and the income thereof upon trust to pay therefrom all the proper costs and expenses incurred by the trustees in establishing and administering the charity and the trust fund and subject thereto to pay or apply the income thereof to such charitable institutions or towards or for the furtherance or advancement of such charitable purposes in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine.

c. Grant-making policies

During the period ended the trustees have supported charities in a number of areas in line with the charitable objectives of the Foundation as set out above.

The Trustees will continue to make grants to organisations in furtherance of the charity's objectives

Achievements and performance

a. Main achievements of the Charity

During the period, the charity received £277,373 in unrestricted income. Income received were from dividends of £275,000 and donations of shares at par value worth £2,373.

The donations received were used to pay charitable grants in total of £261,008 in accordance to their charitable objectives.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The balance of undistributed resources as at 5 April 2024 totalled £10,617. Any undistributed income during the period will be used to pay charitable grants in accordance to their objectives.

The reserves at the end of the period was £10,617 which all of it is all unrestricted.

THE AZOUZ FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2024

Structure, governance and management

a. Constitution

The Azouz Foundation is a registered charity, number 1203389, and is constituted under a Trust deed.

The charity was incorporated on 17 February 2023 and registered with Charity Commission for England and Wales on 5 June 2023.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity (Accounts and Reports) Regulations 2008 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 AZOUZ FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 5 APRIL 2024**

Statement of Trustees' responsibilities (CONTINUED)

Approved by order of the members of the board of Trustees on 20 January 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Edward Azouz', written in a cursive style.

Edward Azouz

THE AZOUZ FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Azouz Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

THE AZOUZ FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 5 APRIL 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Hugh Lask FCA CTA

Harris & Trotter LLP
101 New Cavendish Street
1st Floor South
London
W1W 6XH
Date: 20 January 2025

THE AZOUZ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £
Income from:			
Donations and legacies	3	2,373	2,373
Investments	4	275,000	275,000
Total income		277,373	277,373
Expenditure on:			
Charitable activities:			
Grants paid	5	261,008	261,008
Governance costs	7	5,748	5,748
Total expenditure		266,756	266,756
Net movement in funds		10,617	10,617
Reconciliation of funds:			
Net movement in funds		10,617	10,617
Total funds carried forward		10,617	10,617

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 9 to 14 form part of these financial statements.

THE AZOUZ FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £
Fixed assets		
Investments	10	2,373
		<u>2,373</u>
Current assets		
Cash at bank and in hand		12,624
		<u>12,624</u>
Creditors: amounts falling due within one year		(4,380)
		<u>8,244</u>
Net current assets		
		<u>10,617</u>
Total assets less current liabilities		
		<u>10,617</u>
Net assets excluding pension asset		
		<u>10,617</u>
Total net assets		<u><u>10,617</u></u>
Charity funds		
Unrestricted funds	11	10,617
		<u>10,617</u>
Total funds		<u><u>10,617</u></u>

The financial statements were approved and authorised for issue by the Trustees on 20 January 2025 and signed on their behalf by:



Edward Azouz

The notes on pages 9 to 14 form part of these financial statements.

THE AZOUZ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

1. General information

The Azouz Foundation is an unincorporated charity which is a registered charity in England and Wales, charity registration number 1203389.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Azouz Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE AZOUZ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	2,373	2,373

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - dividends received	275,000	275,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2024

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants paid	261,008	261,008

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Direct costs	266,756	266,756

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Governance costs 2024 £	Total funds 2024 £
Direct costs	261,008	5,748	266,756

THE AZOUZ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

7. Analysis of expenditure by activities (continued)

Governance costs

	Activities 2024 £	Total funds 2024 £
Bank charges	210	210
Accountancy fee	2,538	2,538
Independent examination fee	3,000	3,000
	<u>5,748</u>	<u>5,748</u>

8. Independent examiner's remuneration

	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,000
Fees payable to the Charity's independent examiner in respect of:	
All other services not included above	<u>2,538</u>

9. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 5 April 2024, no Trustee expenses have been incurred.

THE AZOUZ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

10. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	2,373
At 5 April 2024	2,373
Net book value	
At 5 April 2024	2,373

The shares are held at par value of 2,373 ordinary shares at a value of £1 per share.

11. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 5 April 2024 £
Unrestricted funds			
General Funds - all funds	277,373	(266,756)	10,617

12. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 5 April 2024 £
General funds	277,373	(266,756)	10,617

THE AZOUZ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,373	2,373
Current assets	12,624	12,624
Creditors due within one year	(4,380)	(4,380)
Total	10,617	10,617

14. Related party transactions

During the period, the charity received dividends totalling £275,000 from a company in which the Trustees are directors and shareholders.

During the period, the trustees' donated £2,373 worth of shares in a company in which they are directors and shareholders.

During the period, £2,000 of donations was paid to a charity where a trustee is also a trustee.