
THE AZOUZ FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE AZOUZ FOUNDATION

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THE AZOUZ FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Edward Azouz, Chair Aron Azouz Jeremy Davies Limor Azouz Theodore Azouz Jeffrey Azouz Joshua Azouz
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 YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Charity for the period from 6 April 2024 to 5 April 2025.

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 £203,000 in unrestricted income. Income received were all from donations.

The donations received were used to pay charitable grants in total of £210,860 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 2025 was £Nil (2024 - surplus of £10,617). Any undistributed income during the period will be used to pay charitable grants in accordance to their objectives.

The balance of unrestricted funds at the end of the period was £Nil (2024 - surplus of £10,617).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

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 year 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.

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

THE AZOUZ FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Edward Azouz

Date: 05/02/2026

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2025**

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 year ended 5 April 2025.

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

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 YEAR ENDED 5 APRIL 2025**

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: 05/02/2026

THE AZOUZ FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies		203,000	203,000	2,373
Investments	3	-	-	275,000
Total income		203,000	203,000	277,373
Expenditure on:				
Charitable activities:	5			
Grants paid		210,860	210,860	261,008
Governance costs		2,757	2,757	5,748
Total expenditure		213,617	213,617	266,756
Net movement in funds		(10,617)	(10,617)	10,617
Reconciliation of funds:				
Total funds brought forward		10,617	10,617	-
Net movement in funds		(10,617)	(10,617)	10,617
Total funds carried forward		-	-	10,617

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

The notes on pages 9 to 16 form part of these financial statements.

THE AZOUZ FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	2,373	2,373
		<u>2,373</u>	<u>2,373</u>
Current assets			
Cash at bank and in hand		1,557	12,624
		<u>1,557</u>	<u>12,624</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(3,930)	(4,380)
		<u>(2,373)</u>	<u>8,244</u>
Net current liabilities / assets			
		<u>-</u>	<u>10,617</u>
Total assets less current liabilities			
		<u>-</u>	<u>10,617</u>
Net assets excluding pension asset			
		<u>-</u>	<u>10,617</u>
Total net assets		<u>-</u>	<u>10,617</u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	-	10,617
		<u>-</u>	<u>10,617</u>
Total funds		<u>-</u>	<u>10,617</u>

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

Edward Azouz

Date: 05/02/2026

The notes on pages 9 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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 year 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 year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

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 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 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.

2.8 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

3. Investment income

		Total funds 2025 £
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income - dividends received	275,000	275,000

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants paid	210,860	210,860

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants paid	261,008	261,008

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Direct costs	213,617	213,617

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Direct costs	266,756	266,756
	<u>266,756</u>	<u>266,756</u>

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Governance costs 2025 £	Total funds 2025 £
Direct costs	210,860	2,757	213,617
	<u>210,860</u>	<u>2,757</u>	<u>213,617</u>

	<i>Grant funding of activities 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs	261,008	5,748	266,756
	<u>261,008</u>	<u>5,748</u>	<u>266,756</u>

THE AZOUZ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

6. Analysis of expenditure by activities (continued)

Governance costs

	Activities 2025 £	Total funds 2025 £
Bank charges	207	207
Independent examination fee	2,550	2,550
	<u>2,757</u>	<u>2,757</u>
	Activities 2024 £	Total funds 2024 £
Bank charges	210	210
Accountancy Fees	2,538	2,538
Independent examination fee	3,000	3,000
	<u>5,748</u>	<u>5,748</u>

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,000	3,000
Fees payable to the Charity's independent examiner in respect of:		
All other services not included above	-	2,538
	<u>-</u>	<u>2,538</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE AZOUZ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

9. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2024	2,373
At 5 April 2025	<u>2,373</u>
Net book value	
At 5 April 2025	2,373
At 5 April 2024	<u>2,373</u>

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

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	1,380	1,380
Accruals and deferred income	2,550	3,000
	<u>3,930</u>	<u>4,380</u>

THE AZOUZ FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £
Unrestricted funds			
General Funds - all funds	10,617	203,000	(213,617)

Statement of funds - prior year

	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 year

	Balance at 6 April 2024 £	Income £	Expenditure £
General funds	10,617	203,000	(213,617)

Summary of funds - prior year

	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 YEAR ENDED 5 APRIL 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	2,373	2,373
Current assets	1,557	1,557
Creditors due within one year	(3,930)	(3,930)
Total	-	-

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	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 donations totalling £203,000 (2024: £275,000) from a company in which the Trustees are directors and shareholders.