

J E JOSEPH CHARITABLE FUND

England & Wales · Charity number 209058

Details

Status Registered

Legal form Other

Company number [11400999](#)

Registered 1962-09-22

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

Contact

Address 19 Hawkesley Court
Watford Road
Radlett
Hertfordshire
WD7 8HH

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Activities

Objects: CHARITABLE PURPOSES FOR THE BENEFIT OF THE JEWISH COMMUNITIES NAMELY:- A) RELIEF OF POVERTY. B) RELIEF OF AFFLICTIONS OR SUFFERING OF POOR JEWS. C) ADVANCEMENT OF EDUCATION. D) ADVANCEMENT OF JEWISH RELIGION. E) OTHER CHARITABLE PURPOSES BENEFICIAL TO THE JEWISH COMMUNITIES.

Activities: Make grants to Jewish charities for:-Relief of poverty-Relief of afflictions or suffering-Advancement of education-Advancement of Jewish religion-Other charitable objects

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- Hong Kong
- India
- Israel
- Manchester City
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£136,119	£204,224	-	-
2024-04-05	£126,381	£210,238	-	-
2023-04-05	£101,076	£199,215	-	-
2022-04-05	£93,849	£193,683	-	-
2021-04-05	£112,214	£242,419	-	-

Trustees

Name	Role	Appointed
J E Joseph Trustee Company Limited		2019-04-05

Linked charities

- SOPHIA JOSEPH FUND FOR JERUSALEM (209058-1)

J E JOSEPH CHARITABLE FUND

England & Wales - Charity number 209058

Accounts

**J E JOSEPH CHARITABLE FUND
UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

J E JOSEPH CHARITABLE FUND

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J E JOSEPH CHARITABLE FUND

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

Trustees	Representatives of J. E. Joseph Trustee Company Limited
Charity registered number	209058
Principal office	19 Hawkesley Court Watford Road Radlett Herts WD7 8HH
Secretary	R Leon
Chairman	R Shemtob
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood WD6 1JD
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisor	Cazenove Capital Management Limited 1 London Wall Place London EC27 5AU
Investment advisor	Canaccord Wealth 9th Floor 88 Wood Street London EC2V 7QR
Investment advisor	ARR Investment Partners Ltd 9 Argyll Street 6th Floor London W1F 7TG

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Directors of the Corporate Trustee ("the Directors") present their annual report together with the financial statements of the J E Joseph Charitable Fund for the year 6 April 2024 to 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of 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).

Objectives and activities

a. Policies and objectives

The objects of the Fund are defined as charitable purposes for the benefit of the Jewish community, national and overseas, namely:

- a) Relief of poverty.
- b) Relief of afflictions or suffering - This includes care for the elderly and disabled children and adults.
- c) Advancement of education.
- d) Advancement of the Jewish religion.
- e) Other charitable objects.

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

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

b. Grant-making policies

Applications for grants, from both new and existing applicants, are reviewed throughout the year, taking into account each applicant's activity and benefit to the community, its financial needs, the difference that assistance will make and whether alternative sources of income may be available, always in accordance with the Fund's objects. The Fund receives many more applications for consideration than it can support from its distributable income. In general, grants are made to organisations rather than individuals, although help has occasionally been given in particular cases that could result in benefits for the wider community. The grants are approved and authorised by the Directors at a grants meeting, which takes place once a year, after the accounts have been approved and the level of income known.

Achievements and performance

a. Review of activities

The Statement of financial activities set out on page 8 of the financial statements shows how the Fund's incoming resources have been expended in the year ended 5 April 2025.

The Balance sheet set out on page 9 of the financial statements shows the financial position of the Fund at 5 April 2025.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

b. Investment policy and performance

The capital of the Endowment Fund is invested under a power of total return commencing on 6 April 2022. The Directors consider variability of investment returns on the Endowment Fund to constitute the charity's major financial risk. The Directors have resolved to manage the permanent endowment fund on a total return basis, under Section 4 of the Trusts (Capital and Income) Act 2013, which amended the Charities Act 2011, allowing them to use a total return approach in relation to these investments. The Directors consider that the use of a total return approach will stabilise the resources available for grant making, thereby facilitating longer term grants and a more stable number grants but the Directors also take account of the outlook for investment returns and keep the level of grants under review.

The Directors confirm that:

- in identifying the value of the portion of the Endowment Fund that represented unapplied total return, the Directors first identified the value of the initial founding gift in 1939 of £75,000; and
- when determining the amount of unapplied total return to transfer to income the Directors have considered the amount of income required to maintain the current level of charitable activity, the likely benefits to future generations, and the likely needs of future beneficiaries; and
- when reaching their decision as to the unapplied total return to transfer to income, the Directors have taken professional advice from their investment advisers regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (Cazenove Capital, Canaccord Wealth and ARR Investment Partners) are instructed to invest to maximise the total return on Endowment Funds within the constraints of a medium to low risk investment portfolio.

Within the portfolio, allocations to fixed income, absolute return, cash and gold have helped offset the negative equity returns while maintaining a spread of manager by style and selection. The Directors are confident that the investment values will rebound following an increase in consumer confidence after the year-end.

Financial review

a. Going concern

The income of the Fund is almost entirely derived from investments held by an investment portfolio managed by our investment advisors. The investment portfolio holds a diverse range of investments which reduce the investment holding risk. The Directors are also aware of the possibility of reduced dividend and interest income. There are however significant unrestricted funds available and they consider that the Fund would continue to meet its obligations as they fall due.

The Directors therefore consider that there are no material uncertainties concerning the Fund's ability to continue as a going concern.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

b. Reserves policy

The free reserves of the trust as at 5 April 2025, which are the unrestricted funds, amounted to £135,621 (2024: £142,124). It is the policy of the Trust to allocate grants within nine months of the accounts for the previous financial year being approved, up to a level in line with the unrestricted distributable income funds shown in those accounts. The Directors consider that a level of nine months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment for which the Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds. Thereby there will always be sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time.

The charity held endowment funds of £5,613,403, a decrease on last year's £5,867,272.

c. Financial risk management objectives and policies

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

Structure, governance and management

a. Constitution

The trust was founded by will proved with a codicil thereto in the Principal Registry on 29 August 1946, in accordance with the wishes of Mr Joseph Edgar Joseph (1882 - 1946). It is a registered charity; No. 209058. In 1994 the Sophia Joseph Fund for Jerusalem, founded in 1961, was amalgamated with the Fund.

In 2019, the charity completed the setting up of the Corporate Trustee, J. E. Joseph Trustee Company Limited, as Trustee of the J. E. Joseph Charitable Fund. The new company had been registered with Companies House on the 6 June 2018 and incorporated as private limited company. Throughout the process, the Fund was guided and advised by Womble Bond Dickinson, an established firm of solicitors with much experience in this field. The Trustees of the Fund had been seeking to restructure the Charity in order to ensure that the assets can be held efficiently and the trustee body benefits from limited liability. The individual Trustees were no longer Trustees of the Fund, but were instead appointed as Directors of the Corporate Trustee, which itself had been appointed as the sole Trustee of the Fund. As stated, it was necessary to update the Fund's structure in the light of its growing size and the new legislation introduced by the Charity Commission, with regard to data protection, charity grant awards and Trustee liability. The Corporate Trustee itself has a £nil balance sheet and has filed dormant company accounts for the year to 5 April 2025.

b. Methods of appointment or election of Trustee

The management of the Fund is the responsibility of the Directors of the Corporate Trustee who are elected and co-opted under the terms of the Trust deed. The Fund's recruitment needs are considered with the nominating bodies as needed. The administration of the Fund is dealt with by its secretary in consultation with the Directors of the Corporate Trustee. There are no employees. The Directors meet regularly, as needed, reviewing its investment strategy and authorising all grants. The Fund is aware of the need to provide training to its Directors as considered necessary.

J E JOSEPH CHARITABLE FUND

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

Statement of Trustee's responsibilities

The Directors of the Corporate Trustee ("the Directors") are responsible for preparing the Trustee's 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 Directors of the Corporate Trustee ("the Directors") to prepare financial statements for each financial 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 Directors of the Corporate Trustee ("the Directors") 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 Directors of the Corporate Trustee ("the Directors") 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 Directors of the Corporate Trustee ("the Directors") and signed on their behalf by:



**Representatives of
J. E. Joseph Trustee Company Limited**

Trustee

Date: 19 Nov 2025

J E JOSEPH CHARITABLE FUND

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

Independent Examiner's Report to the Trustee of J E Joseph Charitable Fund ('the Charity')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and Basis of Report

As the Trustee 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.

J E JOSEPH CHARITABLE FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

This report is made solely to the Charity's Trustee, 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 Trustee 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 Trustee as a body, for my work or for this report.

Signed:



H Young

Dated: 29/4/2025

ICAEW

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

J E JOSEPH CHARITABLE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	3	-	136,119	136,119	126,381
Total income and endowments		-	136,119	136,119	126,381
Expenditure on:					
Raising funds	4	-	25,455	25,455	24,066
Charitable activities		178,769	-	178,769	186,172
Total expenditure		178,769	25,455	204,224	210,238
Net (expenditure)/income before net (losses)/gains on investments		(178,769)	110,664	(68,105)	(83,857)
Net (losses)/gains on investments		-	(192,267)	(192,267)	358,909
Net (expenditure)/income		(178,769)	(81,603)	(260,372)	275,052
Transfers between funds	14	172,266	(172,266)	-	-
Net movement in funds		(6,503)	(253,869)	(260,372)	275,052
Reconciliation of funds:					
Total funds brought forward		142,124	5,867,272	6,009,396	5,734,344
Net movement in funds		(6,503)	(253,869)	(260,372)	275,052
Total funds carried forward		135,621	5,613,403	5,749,024	6,009,396

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

The notes on pages 10 to 20 form part of these financial statements.

J E JOSEPH CHARITABLE FUND

**BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	5,742,192	5,970,276
Current assets			
Debtors	11	5,173	5,024
Cash at bank and in hand		8,309	38,896
		<u>13,482</u>	<u>43,920</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(6,650)	(4,800)
		<u>6,832</u>	<u>39,120</u>
Net current assets		<u>6,832</u>	<u>39,120</u>
Total net assets		<u><u>5,749,024</u></u>	<u><u>6,009,396</u></u>
Charity funds			
Endowment funds	14	5,613,403	5,867,272
Unrestricted funds	14	135,621	142,124
		<u>5,749,024</u>	<u>6,009,396</u>
Total funds		<u><u>5,749,024</u></u>	<u><u>6,009,396</u></u>

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

Representatives of
J. E. Joseph Trustee Company Limited
Trustee

Date: 19 Nov 2025

The notes on pages 10 to 20 form part of these financial statements.

J E JOSEPH CHARITABLE FUND

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

1. General information

The J E Joseph Charitable Fund is a Registered Charity in England and Wales with charity number 209058. Its principal address is 19 Hawkesley Court, Watford Road, Radlett, Herts, WD7 8HH.

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.

J E Joseph Charitable Fund 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.

Dividend and other investment income is recognised on an accruals basis once the Fund is entitled to its receipt. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

J E JOSEPH CHARITABLE FUND

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 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.

2.7 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.

J E JOSEPH CHARITABLE FUND

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

2. Accounting policies (continued)

2.8 Financial instruments

The Fund has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities.

The Fund's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

J E JOSEPH CHARITABLE FUND

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

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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.

2.10 Permanent endowment fund

The charity has a single permanent endowment which is managed on a total return basis. The Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds.

3. Investment income

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends and fixed income securities	133,129	133,129	123,854
Interest on deposits	2,990	2,990	2,527
	<u>136,119</u>	<u>136,119</u>	<u>126,381</u>

J E JOSEPH CHARITABLE FUND

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

4. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	25,455	25,455	24,066

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Home - General	94,500	13,001	107,501	110,632
Home - Schools	9,000	1,181	10,181	3,569
Far East	5,000	656	5,656	5,948
Israeli	49,000	6,431	55,431	66,023
	157,500	21,269	178,769	186,172
Total 2024	156,500	29,672	186,172	

Analysis of support costs

	Home - General 2025 £	Home - Schools 2025 £	Far East 2025 £	Israeli 2025 £	Total funds 2025 £	Total funds 2024 £
Share of support costs	8,325	793	440	4,317	13,875	18,500
Share of governance costs	4,676	388	216	2,114	7,394	11,172
	13,001	1,181	656	6,431	21,269	29,672
Total 2024	17,632	569	948	10,523	29,672	

J E JOSEPH CHARITABLE FUND

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

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Home - General	94,500	94,500	93,000
Home - Schools	9,000	9,000	3,000
Far East	5,000	5,000	5,000
Israeli	49,000	49,000	55,500
	<u>157,500</u>	<u>157,500</u>	<u>156,500</u>
	<u>156,500</u>	<u>156,500</u>	
Total 2024			

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £6,000 (2024 - £4,800).

8. Staff costs

There were no employees under contracts of employment during the year or the prior year.

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustee's 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).

J E JOSEPH CHARITABLE FUND

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

10. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
Cost or valuation			
At 6 April 2024	5,802,472	167,804	5,970,276
Additions	5,269,931	-	5,269,931
Disposals	(5,613,792)	-	(5,613,792)
Revaluations	(145,341)	-	(145,341)
Cash movements	-	261,118	261,118
	<u>5,313,270</u>	<u>428,922</u>	<u>5,742,192</u>
At 5 April 2025	<u>5,313,270</u>	<u>428,922</u>	<u>5,742,192</u>
Net book value			
At 5 April 2025	<u>5,313,270</u>	<u>428,922</u>	<u>5,742,192</u>
At 5 April 2024	<u>5,802,472</u>	<u>167,804</u>	<u>5,970,276</u>

J E JOSEPH CHARITABLE FUND

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

11. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	5,173	5,024

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	6,650	4,800

13. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	5,313,270	5,802,472

Financial assets measured at fair value through income and expenditure comprise listed investments held within an investment portfolio.

J E JOSEPH CHARITABLE FUND

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

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General Funds - all funds	142,124	-	(178,769)	172,266	-	135,621
Endowment funds						
Endowment Funds - all funds	5,867,272	136,119	(25,455)	(172,266)	(192,267)	5,613,403
Total of funds	6,009,396	136,119	(204,224)	-	(192,267)	5,749,024

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds - all funds	149,188	-	(186,172)	179,108	-	142,124
Endowment funds						
Endowment Funds - all funds	5,585,156	126,381	(24,066)	(179,108)	358,909	5,867,272
Total of funds	5,734,344	126,381	(210,238)	-	358,909	6,009,396

J E JOSEPH CHARITABLE FUND

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	133,962	5,608,230	5,742,192
Current assets	8,309	5,173	13,482
Creditors due within one year	(6,650)	-	(6,650)
Total	<u>135,621</u>	<u>5,613,403</u>	<u>5,749,024</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	108,028	5,862,248	5,970,276
Current assets	38,896	5,024	43,920
Creditors due within one year	(4,800)	-	(4,800)
Total	<u>142,124</u>	<u>5,867,272</u>	<u>6,009,396</u>

J E JOSEPH CHARITABLE FUND

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

16. Related party transactions

During the year, a grant payment of £5,000 (2024 - £5,000) was made to the Spanish and Portuguese Synagogue Welfare Board, which is the nominating body of S Kendal and M Sabah.

During the year, a grant payment of £9,000 (2024 - £9,000) was made to the British Friends of Shalva, and a grant payment of £5,000 (2024 - £5,000) was made to UK Friends of Pardes. J H Corre is a Trustee of both these charities. The wife of R Shemtob also served as a Trustee of the British Friends of Shalva up until January 2025.

During the year, a grant payment of £6,500 (2024- £6,500) was made to MANNA, of which M Sabah serves as a trustee.

During the year, a grant payment of £3,000 (2024 - £3,000) was made to Tiferet Eyal Synagogue, of which A Simon serves as a Trustee.

During the year, a grant payment of £3,000 (2024 - £3,000) was made to The Work Avenue Association of which S Pack serves as a Trustee.

During the year, a grant payment of £3,000 was made to the JFS Foundation of which S Pack served as a Trustee.

The individuals listed above also serve as Directors of the Corporate Trustee, J. E. Joseph Trustee Company Limited.

17. Controlling party

The controlling parent is J. E. Joseph Trustee Company Limited, a company limited by guarantee registered in England and Wales. Its registered office is 19 Hawkesley Court, Watford Road, Radlett, Herts, WD7 8HH. The company is dormant and acts as a Corporate Trustee to the Fund. The company is entitled to exemption from preparing consolidated financial statements under s383 of the Companies Act 2006.

J E JOSEPH CHARITABLE FUND

England & Wales - Charity number 209058

Accounts

J E JOSEPH CHARITABLE FUND
UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

J E JOSEPH CHARITABLE FUND

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J E JOSEPH CHARITABLE FUND

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

Trustees	Representatives of J. E. Joseph Trustee Company Limited
Charity registered number	209058
Principal office	19 Hawkesley Court Watford Road Radlett Herts WD7 8HH
Secretary	R Leon
Chairman	R Shemtob
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood WD6 1JD
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisor	Cazenove Capital Management Limited 1 London Wall Place London EC27 5AU

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Directors of the Corporate Trustee ("the Directors") present their annual report together with the financial statements of the J E Joseph Charitable Fund for the year 6 April 2023 to 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of 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).

Objectives and activities

a. Policies and objectives

The objects of the Fund are defined as charitable purposes for the benefit of the Jewish community, national and overseas, namely:

- a) Relief of poverty.
- b) Relief of afflictions or suffering - This includes care for the elderly and disabled children and adults.
- c) Advancement of education.
- d) Advancement of the Jewish religion.
- e) Other charitable objects.

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

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

b. Grant-making policies

Applications for grants, from both new and existing applicants, are reviewed throughout the year, taking into account each applicant's activity and benefit to the community, its financial needs, the difference that assistance will make and whether alternative sources of income may be available, always in accordance with the Fund's objects. The Fund receives many more applications for consideration than it can support from its distributable income. In general, grants are made to organisations rather than individuals, although help has occasionally been given in particular cases that could result in benefits for the wider community. The grants are approved and authorised by the Directors at a grants meeting, which takes place once a year, after the accounts have been approved and the level of income known.

Achievements and performance

a. Review of activities

The Statement of financial activities set out on page 8 of the financial statements shows how the Fund's incoming resources have been expended in the year ended 5 April 2024.

The Balance sheet set out on page 9 of the financial statements shows the financial position of the Fund at 5 April 2024.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

b. Investment policy and performance

The capital of the Endowment Fund is invested under a power of total return commencing on 6 April 2022. The Directors consider variability of investment returns on the Endowment Fund to constitute the charity's major financial risk. The Directors have resolved to manage the permanent endowment fund on a total return basis, under Section 4 of the Trusts (Capital and Income) Act 2013, which amended the Charities Act 2011, allowing them to use a total return approach in relation to these investments. The Directors consider that the use of a total return approach will stabilise the resources available for grant making, thereby facilitating longer term grants and a more stable number grants but the Directors also take account of the outlook for investment returns and keep the level of grants under review.

The Directors confirm that:

- in identifying the value of the portion of the Endowment Fund that represented unapplied total return, the Directors first identified the value of the initial founding gift in 1939 of £75,000; and
- when determining the amount of unapplied total return to transfer to income the Directors have considered the amount of income required to maintain the current level of charitable activity, the likely benefits to future generations, and the likely needs of future beneficiaries; and
- when reaching their decision as to the unapplied total return to transfer to income, the Directors have taken professional advice from their investment advisers regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (Cazenove Capital) are instructed to invest to maximise the total return on Endowment Funds within the constraints of a medium to low risk investment portfolio.

Within the portfolio, allocations to fixed income, absolute return, cash and gold have helped offset the negative equity returns while maintaining a spread of manager by style and selection. The Directors are confident that the investment values will rebound following an increase in consumer confidence after the year-end.

Financial review

a. Going concern

The income of the Fund is almost entirely derived from investments held by an investment portfolio managed by Cazenove. The investment portfolio holds a diverse range of investments which reduce the investment holding risk. The Directors are also aware of the possibility of reduced dividend and interest income. There are however significant unrestricted funds available and they consider that the Fund would continue to meet its obligations as they fall due.

The Directors therefore consider that there are no material uncertainties concerning the Fund's ability to continue as a going concern.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

b. Reserves policy

The free reserves of the trust as at 5 April 2024, which are the unrestricted funds, amounted to £142,124 (2023: £149,188). It is the policy of the Trust to allocate grants within nine months of the accounts for the previous financial year being approved, up to a level in line with the unrestricted distributable income funds shown in those accounts. The Directors consider that a level of nine months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment for which the Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds. Thereby there will always be sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time.

The charity held endowment funds of £5,867,272, an increase on last year's £5,585,156.

c. Financial risk management objectives and policies

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

Structure, governance and management

a. Constitution

The trust was founded by will proved with a codicil thereto in the Principal Registry on 29 August 1946, in accordance with the wishes of Mr Joseph Edgar Joseph (1882 - 1946). It is a registered charity, No. 209058. In 1994 the Sophia Joseph Fund for Jerusalem, founded in 1961, was amalgamated with the Fund.

In 2019, the charity completed the setting up of the Corporate Trustee, J. E. Joseph Trustee Company Limited, as Trustee of the J. E. Joseph Charitable Fund. The new company had been registered with Companies House on the 6 June 2018 and incorporated as private limited company. Throughout the process, the Fund was guided and advised by Womble Bond Dickinson, an established firm of solicitors with much experience in this field. The Trustees of the Fund had been seeking to restructure the Charity in order to ensure that the assets can be held efficiently and the trustee body benefits from limited liability. The individual Trustees were no longer Trustees of the Fund, but were instead appointed as Directors of the Corporate Trustee, which itself had been appointed as the sole Trustee of the Fund. As stated, it was necessary to update the Fund's structure in the light of its growing size and the new legislation introduced by the Charity Commission, with regard to data protection, charity grant awards and Trustee liability. The Corporate Trustee itself has a £nil balance sheet and has filed dormant company accounts for the year to 5 April 2024.

b. Methods of appointment or election of Trustee

The management of the Fund is the responsibility of the Directors of the Corporate Trustee who are elected and co-opted under the terms of the Trust deed. The Fund's recruitment needs are considered with the nominating bodies as needed. The administration of the Fund is dealt with by its secretary in consultation with the Directors of the Corporate Trustee. There are no employees. The Directors meet regularly, as needed, reviewing its investment strategy and authorising all grants. The Fund is aware of the need to provide training to its Directors as considered necessary.

J E JOSEPH CHARITABLE FUND

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Statement of Trustee's responsibilities

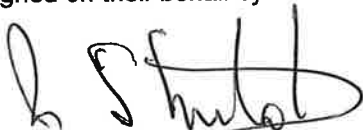
The Directors of the Corporate Trustee ("the Directors") are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Directors of the Corporate Trustee ("the Directors") 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 Directors of the Corporate Trustee ("the Directors") 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 Directors of the Corporate Trustee ("the Directors") 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 Directors of the Corporate Trustee ("the Directors") and signed on their behalf by:



Representatives of
J. E. Joseph Trustee Company Limited
Trustee

Date: 17/07/2024

J E JOSEPH CHARITABLE FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

Independent Examiner's Report to the Trustee of J E Joseph Charitable Fund ('the Charity')

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

Responsibilities and Basis of Report

As the Trustee 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.

J E JOSEPH CHARITABLE FUND

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

This report is made solely to the Charity's Trustee, 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 Trustee 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 Trustee as a body, for my work or for this report.

Signed: 

H Young

Dated: 18/07/2024

ICAEW

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

J E JOSEPH CHARITABLE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	-	126,381	126,381	101,076
Total income and endowments		-	126,381	126,381	101,076
Expenditure on:					
Raising funds	4	-	24,066	24,066	24,694
Charitable activities		186,172	-	186,172	174,521
Total expenditure		186,172	24,066	210,238	199,215
Net (expenditure)/income before net gains/(losses) on investments		(186,172)	102,315	(83,857)	(98,139)
Net gains/(losses) on investments		-	358,909	358,909	(317,073)
Net (expenditure)/income		(186,172)	461,224	275,052	(415,212)
Transfers between funds	14	179,108	(179,108)	-	-
Net movement in funds		(7,064)	282,116	275,052	(415,212)
Reconciliation of funds:					
Total funds brought forward		149,188	5,585,156	5,734,344	6,149,556
Net movement in funds		(7,064)	282,116	275,052	(415,212)
Total funds carried forward		142,124	5,867,272	6,009,396	5,734,344

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

The notes on pages 10 to 20 form part of these financial statements.

J E JOSEPH CHARITABLE FUND

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	10	5,970,276	5,609,732
Current assets			
Debtors	11	5,024	6,871
Cash at bank and in hand		38,896	122,241
		<u>43,920</u>	<u>129,112</u>
Creditors: amounts falling due within one year	12	(4,800)	(4,500)
		<u>39,120</u>	<u>124,612</u>
Net current assets		<u>39,120</u>	<u>124,612</u>
Total net assets		<u><u>6,009,396</u></u>	<u><u>5,734,344</u></u>
Charity funds			
Endowment funds	14	5,867,272	5,585,156
Unrestricted funds	14	142,124	149,188
		<u>6,009,396</u>	<u>5,734,344</u>
Total funds		<u><u>6,009,396</u></u>	<u><u>5,734,344</u></u>

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

Representatives of
J. E. Joseph Trustee Company Limited

Trustee

Date: 17/07/2024

The notes on pages 10 to 20 form part of these financial statements.

J E JOSEPH CHARITABLE FUND

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

1. General information

The J E Joseph Charitable Fund is a Registered Charity in England and Wales with charity number 209058. Its principal address is 19 Hawkesley Court, Watford Road, Radlett, Herts, WD7 8HH.

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.

J E Joseph Charitable Fund 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.

Dividend and other investment income is recognised on an accruals basis once the Fund is entitled to its receipt. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 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.

2.7 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.

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.8 Financial instruments

The Fund has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities.

The Fund's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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.

2.10 Permanent endowment fund

The charity has a single permanent endowment which is managed on a total return basis. The Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds.

3. Investment income

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and fixed income securities	123,854	123,854	100,234
Interest on deposits	2,527	2,527	842
	<u>126,381</u>	<u>126,381</u>	<u>101,076</u>

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	24,066	24,066	24,694

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Home - General	93,000	17,632	110,632	107,144
Home - Schools	3,000	569	3,569	2,927
Far East	5,000	948	5,948	5,855
Israeli	55,500	10,523	66,023	58,595
	<u>156,500</u>	<u>29,672</u>	<u>186,172</u>	<u>174,521</u>
Total 2023	<u>149,039</u>	<u>25,482</u>	<u>174,521</u>	

Analysis of support costs

	Home - General 2024 £	Home - Schools 2024 £	Far East 2024 £	Israeli 2024 £	Total funds 2024 £	Total funds 2023 £
Share of support costs	10,993	355	591	6,561	18,500	17,000
Share of governance costs	6,639	214	357	3,962	11,172	8,482
	<u>17,632</u>	<u>569</u>	<u>948</u>	<u>10,523</u>	<u>29,672</u>	<u>25,482</u>
Total 2023	<u>15,644</u>	<u>427</u>	<u>855</u>	<u>8,556</u>	<u>25,482</u>	

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Home - General	93,000	93,000	91,500
Home - Schools	3,000	3,000	2,500
Far East	5,000	5,000	5,000
Israeli	55,500	55,500	50,039
	<u>156,500</u>	<u>156,500</u>	<u>149,039</u>
Total 2023	<u>149,039</u>	<u>149,039</u>	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,800 (2023 - £4,500).

8. Staff costs

There were no employees under contracts of employment during the year or the prior year.

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
Cost or valuation			
At 6 April 2023	5,529,389	80,343	5,609,732
Additions	6,356,138	-	6,356,138
Disposals	(5,514,628)	-	(5,514,628)
Revaluations	(568,427)	-	(568,427)
Cash movements	-	87,461	87,461
At 5 April 2024	<u>5,802,472</u>	<u>167,804</u>	<u>5,970,276</u>
Net book value			
At 5 April 2024	<u>5,802,472</u>	<u>167,804</u>	<u>5,970,276</u>
At 5 April 2023	<u>5,529,389</u>	<u>80,343</u>	<u>5,609,732</u>

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

11. Debtors

	2024	2023
	£	£
Due within one year		
Prepayments and accrued income	5,024	6,871

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	4,800	4,500

13. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	5,802,472	5,529,389

Financial assets measured at fair value through income and expenditure comprise listed investments held within an investment portfolio.

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds - all funds	149,188	-	(186,172)	179,108	-	142,124
Endowment funds						
Endowment Funds - all funds	5,585,156	126,381	(24,066)	(179,108)	358,909	5,867,272
Total of funds	5,734,344	126,381	(210,238)	-	358,909	6,009,396

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	155,417	-	(174,521)	168,292	-	149,188
Endowment funds						
Endowment Funds - all funds	5,994,139	101,076	(24,694)	(168,292)	(317,073)	5,585,156
Total of funds	6,149,556	101,076	(199,215)	-	(317,073)	5,734,344

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	108,028	5,862,248	5,970,276
Current assets	38,896	5,024	43,920
Creditors due within one year	(4,800)	-	(4,800)
Total	142,124	5,867,272	6,009,396

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	31,447	5,578,285	5,609,732
Current assets	122,241	6,871	129,112
Creditors due within one year	(4,500)	-	(4,500)
Total	149,188	5,585,156	5,734,344

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

16. Related party transactions

During the year, a grant payment of £5,000 (2023 - £5,500) was made to the Spanish and Portuguese Synagogue Welfare Board, which is the nominating body of S Kendal and M Sabah.

During the year, a grant payment of £9,000 (2023 - £7,500) was made to the British Friends of Shalva and a grant payment of £5,000 (2023 - £5,500) was made to UK Friends of Pardes, of which J H Corre serves a Trustee. The wife of R Shemtob is also a Trustee of the British Friends of Shalva.

During the year, a grant payment of £6,500 (2023- £6,500) was made to MANNA, of which M Sabah serves as a trustee.

During the year, a grant payment of £3,000 (2023 - £3,000) was made to Tiferet Eyal Synagogue, of which A Simon serves as a Trustee.

During the year, a grant payment of £3,000 (2023 - £3,000) was made to The Work Avenue Association of which S Pack serves as a Trustee.

The individuals listed above also serve as Directors of the Corporate Trustee, J. E. Joseph Trustee Company Limited.

17. Controlling party

The controlling parent is J. E. Joseph Trustee Company Limited, a company limited by guarantee registered in England and Wales. Its registered office is 19 Hawkesley Court, Watford Road, Radlett, Herts, WD7 8HH. The company is dormant and acts as a Corporate Trustee to the Fund. The company is entitled to exemption from preparing consolidated financial statements under s383 of the Companies Act 2006.

J E JOSEPH CHARITABLE FUND

England & Wales - Charity number 209058

Accounts

**J E JOSEPH CHARITABLE FUND
UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

J E JOSEPH CHARITABLE FUND

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J E JOSEPH CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Representatives of J. E. Joseph Trustee Company Limited
Charity registered number	209058
Principal office	19 Hawkesley Court Watford Road Radlett Herts WD7 8HH
Secretary	R Leon
Chairman	R Shemtob
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood WD6 1JD
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisor	Cazenove Capital Management Limited 1 London Wall Place London EC27 5AU

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023

The Directors of the Corporate Trustee ("the Directors") present their annual report together with the financial statements of the J E Joseph Charitable Fund for the year 6 April 2022 to 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of 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).

Objectives and activities

a. Policies and objectives

The objects of the Fund are defined as charitable purposes for the benefit of the Jewish community, national and overseas, namely:

- a) Relief of poverty.
- b) Relief of afflictions or suffering - This includes care for the elderly and disabled children and adults.
- c) Advancement of education.
- d) Advancement of the Jewish religion.
- e) Other charitable objects.

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

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

b. Grant-making policies

Applications for grants, from both new and existing applicants, are reviewed throughout the year, taking into account each applicant's activity and benefit to the community, its financial needs, the difference that assistance will make and whether alternative sources of income may be available, always in accordance with the Fund's objects. The Fund receives many more applications for consideration than it can support from its distributable income. In general, grants are made to organisations rather than individuals, although help has occasionally been given in particular cases that could result in benefits for the wider community. The grants are approved and authorised by the Directors at a grants meeting, which takes place once a year, after the accounts have been approved and the level of income known.

Achievements and performance

a. Review of activities

The Statement of financial activities set out on page 8 of the financial statements shows how the Fund's incoming resources have been expended in the year ended 5 April 2023.

The Balance sheet set out on page 9 of the financial statements shows the financial position of the Fund at 5 April 2023.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance (continued)

b. Investment policy and performance

The capital of the Endowment Fund is invested under a power of total return commencing on 6 April 2022. The Directors consider variability of investment returns on the Endowment Fund to constitute the charity's major financial risk. The Directors have resolved to manage the permanent endowment fund on a total return basis, under Section 4 of the Trusts (Capital and Income) Act 2013, which amended the Charities Act 2011, allowing them to use a total return approach in relation to these investments. The Directors consider that the use of a total return approach will stabilise the resources available for grant making, thereby facilitating longer term grants and a more stable number grants but the Directors also take account of the outlook for investment returns and keep the level of grants under review.

The Directors confirm that:

- in identifying the value of the portion of the Endowment Fund that represented unapplied total return, the Directors first identified the value of the initial founding gift in 1939 of £75,000; and
- when determining the amount of unapplied total return to transfer to income the Directors have considered the amount of income required to maintain the current level of charitable activity, the likely benefits to future generations, and the likely needs of future beneficiaries; and
- when reaching their decision as to the unapplied total return to transfer to income, the Directors have taken professional advice from their investment advisers regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (Cazenove Capital) are instructed to invest to maximise the total return on Endowment Funds within the constraints of a medium to low risk investment portfolio.

Within the portfolio, allocations to fixed income, absolute return, cash and gold have helped offset the negative equity returns while maintaining a spread of manager by style and selection. The Directors are confident that the investment values will rebound following an increase in consumer confidence after the year-end.

Financial review

a. Going concern

The income of the Fund is almost entirely derived from investments held by an investment portfolio managed by Cazenove. The investment portfolio holds a diverse range of investments which reduce the investment holding risk. The Directors are also aware of the possibility of reduced dividend and interest income. There are however significant unrestricted funds available and they consider that the Fund would continue to meet its obligations as they fall due.

The Directors therefore consider that there are no material uncertainties concerning the Fund's ability to continue as a going concern.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

b. Reserves policy

The free reserves of the trust as at 5 April 2023, which are the unrestricted funds, amounted to £149,188 (2022: £155,417). It is the policy of the Trust to allocate grants within nine months of the accounts for the previous financial year being approved, up to a level in line with the unrestricted distributable income funds shown in those accounts. The Directors consider that a level of nine months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment for which the Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds. Thereby there will always be sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time.

The charity held endowment funds of £5,585,156, a decrease on last year's £5,994,139.

c. Financial risk management objectives and policies

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

Structure, governance and management

a. Constitution

The trust was founded by will proved with a codicil thereto in the Principal Registry on 29 August 1946, in accordance with the wishes of Mr Joseph Edgar Joseph (1882 - 1946). It is a registered charity; No. 209058. In 1994 the Sophia Joseph Fund for Jerusalem, founded in 1961, was amalgamated with the Fund.

In 2019, the charity completed the setting up of the Corporate Trustee, J. E. Joseph Trustee Company Limited, as Trustee of the J. E. Joseph Charitable Fund. The new company had been registered with Companies House on the 6 June 2018 and incorporated as private limited company. Throughout the process, the Fund was guided and advised by Womble Bond Dickinson, an established firm of solicitors with much experience in this field. The Trustees of the Fund had been seeking to restructure the Charity in order to ensure that the assets can be held efficiently and the trustee body benefits from limited liability. The individual Trustees were no longer Trustees of the Fund, but were instead appointed as Directors of the Corporate Trustee, which itself had been appointed as the sole Trustee of the Fund. As stated, it was necessary to update the Fund's structure in the light of its growing size and the new legislation introduced by the Charity Commission, with regard to data protection, charity grant awards and Trustee liability. The Corporate Trustee itself has a £nil balance sheet and has filed dormant company accounts for the year to 5 April 2023.

b. Methods of appointment or election of Trustee

The management of the Fund is the responsibility of the Directors of the Corporate Trustee who are elected and co-opted under the terms of the Trust deed. The Fund's recruitment needs are considered with the nominating bodies as needed. The administration of the Fund is dealt with by its secretary in consultation with the Directors of the Corporate Trustee. There are no employees. The Directors meet regularly, as needed, reviewing its investment strategy and authorising all grants. The Fund is aware of the need to provide training to its Directors as considered necessary.

J E JOSEPH CHARITABLE FUND

**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

Statement of Trustee's responsibilities

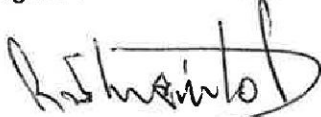
The Directors of the Corporate Trustee ("the Directors") are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Directors of the Corporate Trustee ("the Directors") 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 Directors of the Corporate Trustee ("the Directors") 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 Directors of the Corporate Trustee ("the Directors") 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 Directors of the Corporate Trustee ("the Directors") and signed on their behalf by:



Representatives of
J. E. Joseph Trustee Company Limited

Trustee **R. SHEMTOV**

Date: **14 Nov 2023**

J E JOSEPH CHARITABLE FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Report to the Trustee of J E Joseph Charitable Fund ('the Charity')

I report to the charity Trustee on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustee 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:

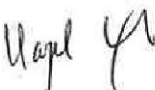
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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.

J E JOSEPH CHARITABLE FUND

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

This report is made solely to the Charity's Trustee, 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 Trustee 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 Trustee as a body, for my work or for this report.


Signed:

H Young

Dated: 12/11/2023

ICAEW

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

J E JOSEPH CHARITABLE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	-	101,076	101,076	93,849
Total income and endowments		-	101,076	101,076	93,849
Expenditure on:					
Raising funds	4	-	24,694	24,694	26,133
Charitable activities	5	174,521	-	174,521	167,550
Total expenditure		174,521	24,694	199,215	193,683
Net (expenditure)/income before net (losses)/gains on investments		(174,521)	76,382	(98,139)	(99,834)
Net (losses)/gains on investments		-	(317,073)	(317,073)	261,037
Net (expenditure)/income		(174,521)	(240,691)	(415,212)	161,203
Transfers between funds	14	168,292	(168,292)	-	-
Net movement in funds		(6,229)	(408,983)	(415,212)	161,203
Reconciliation of funds:					
Total funds brought forward		155,417	5,994,139	6,149,556	5,988,353
Net movement in funds		(6,229)	(408,983)	(415,212)	161,203
Total funds carried forward		149,188	5,585,156	5,734,344	6,149,556

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

The notes on pages 10 to 20 form part of these financial statements.

J E JOSEPH CHARITABLE FUND

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	5,609,732	6,002,325
Current assets			
Debtors	11	6,871	5,811
Cash at bank and in hand		122,241	155,420
		<u>129,112</u>	<u>161,231</u>
Creditors: amounts falling due within one year	12	(4,500)	(14,000)
Net current assets		<u>124,612</u>	<u>147,231</u>
Total net assets		<u><u>5,734,344</u></u>	<u><u>6,149,556</u></u>
Charity funds			
Endowment funds	14	5,585,156	5,994,139
Unrestricted funds	14	149,188	155,417
Total funds		<u><u>5,734,344</u></u>	<u><u>6,149,556</u></u>

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



Representatives of
J. E. Joseph Trustee Company Limited
Trustee R. SHEMTOV
Date: 14 Nov 2023

The notes on pages 10 to 20 form part of these financial statements.

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The J E Joseph Charitable Fund is a Registered Charity in England and Wales with charity number 209058. Its principal address is 19 Hawkesley Court, Watford Road, Radlett, Herts, WD7 8HH.

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.

J E Joseph Charitable Fund 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.

Dividend and other investment income is recognised on an accruals basis once the Fund is entitled to its receipt. 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.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 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.

2.7 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.

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Accounting policies (continued)

2.8 Financial instruments

The Fund has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities.

The Fund's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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.

2.10 Permanent endowment fund

The charity has a single permanent endowment which is managed on a total return basis. The Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds.

3. Investment income

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends and fixed income securities	100,234	100,234	93,830
Interest on deposits	842	842	19
	<u>101,076</u>	<u>101,076</u>	<u>93,849</u>

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

4. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	24,694	24,694	26,133

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Home - General	91,500	15,644	107,144	103,197
Home - Schools	2,500	427	2,927	6,377
Far East	5,000	855	5,855	1,159
Israeli	50,039	8,556	58,595	56,817
	149,039	25,482	174,521	167,550
Total 2022	144,500	23,050	167,550	

Analysis of support costs

	Home - General 2023 £	Home - Schools 2023 £	Far East 2023 £	Israeli 2023 £	Total funds 2023 £	Total funds 2022 £
Share of support costs	10,437	285	570	5,708	17,000	8,250
Share of governance costs	5,207	142	285	2,848	8,482	14,800
	15,644	427	855	8,556	25,482	23,050
Total 2022	14,197	877	159	7,817	23,050	

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Home - General	91,500	91,500	89,000
Home - Schools	2,500	2,500	5,500
Far East	5,000	5,000	1,000
Israeli	50,039	50,039	49,000
	<u>149,039</u>	<u>149,039</u>	<u>144,500</u>
	<u>144,500</u>	<u>144,500</u>	
Total 2022			

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,500 (2022 - £6,000).

8. Staff costs

There were no employees under contracts of employment during the year or the prior year.

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
Cost or valuation			
At 6 April 2022	5,886,735	115,590	6,002,325
Additions	984,817	-	984,817
Disposals	(1,033,223)	-	(1,033,223)
Revaluations	(308,940)	-	(308,940)
Cash movements	-	(35,247)	(35,247)
At 5 April 2023	<u>5,529,389</u>	<u>80,343</u>	<u>5,609,732</u>
Net book value			
At 5 April 2023	<u>5,529,389</u>	<u>80,343</u>	<u>5,609,732</u>
At 5 April 2022	<u>5,886,735</u>	<u>115,590</u>	<u>6,002,325</u>

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

11. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	<u>6,871</u>	<u>5,811</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>4,500</u>	<u>14,000</u>

13. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,529,389</u>	<u>5,886,735</u>

Financial assets measured at fair value through income and expenditure comprise listed investments held within an investment portfolio.

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	155,417	-	(174,521)	168,292	-	149,188
Endowment funds						
Endowment Funds - all funds	5,994,139	101,076	(24,694)	(168,292)	(317,073)	5,585,156
Total of funds	6,149,556	101,076	(199,215)	-	(317,073)	5,734,344

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General Funds - all funds	148,153	-	(167,550)	174,814	-	155,417
Endowment funds						
Endowment Funds - all funds	5,840,200	93,849	(26,133)	(174,814)	261,037	5,994,139
Total of funds	5,988,353	93,849	(193,683)	-	261,037	6,149,556

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	31,447	5,578,285	5,609,732
Current assets	122,241	6,871	129,112
Creditors due within one year	(4,500)	-	(4,500)
Total	<u>149,188</u>	<u>5,585,156</u>	<u>5,734,344</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	8,186	5,994,139	6,002,325
Current assets	161,231	-	161,231
Creditors due within one year	(14,000)	-	(14,000)
Total	<u>155,417</u>	<u>5,994,139</u>	<u>6,149,556</u>

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

16. Related party transactions

	2023 £	2022 £
Grants to related parties	<u>25,500</u>	<u>42,000</u>

During the year, a grant payment of £5,500 (2022 - £5,500) was made to the Spanish and Portuguese Synagogue Welfare Board, which is the nominating body of S Kendal and M Sabah.

During the year, a grant payment of £7,500 (2022 - £7,500) was made to the British Friends of Shalva and a grant payment of £Nil (2022 - £5,500) was made to UK Friends of Pardes, of which J H Corre serves a Trustee. The wife of R Shemtob is also a Trustee of the British Friends of Shalva.

During the year, a grant payment of £6,500 (2022- £5,500) was made to MANNA, of which M Sabah serves as a trustee.

During the year, a grant payment of £3,000 (2022 - £3,000) was made to Tiferet Eyal Synagogue, of which A Simon serves as a Trustee.

During the year, a grant payment of £3,000 (2022 - £2,500) was made to The Work Avenue Association of which S Pack serves as a Trustee.

The individuals listed above also serve as Directors of the Corporate Trustee, J. E. Joseph Trustee Company Limited.

17. Controlling party

The controlling parent is J. E. Joseph Trustee Company Limited, a company limited by guarantee registered in England and Wales. Its registered office is 19 Hawkesley Court, Watford Road, Radlett, Herts, WD7 8HH. The company is dormant and acts as a Corporate Trustee to the Fund. The company is entitled to exemption from preparing consolidated financial statements under s383 of the Companies Act 2006.

J E JOSEPH CHARITABLE FUND

England & Wales - Charity number 209058

Accounts

J E JOSEPH CHARITABLE FUND
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

J E JOSEPH CHARITABLE FUND

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J E JOSEPH CHARITABLE FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEE AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustee	Representatives of J. E. Joseph Trustee Company Limited
Charity registered number	209058
Principal office	10 Hawkesley Court Watford Road Radlett Herts WD7 8HH
Secretary	R Leon
Chairman	E Mocatta
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ
Investment advisor	Cazenove Capital Management Limited 1 London Wall Place London EC27 5AU

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Directors of the Corporate Trustee ("the Directors") present their annual report together with the audited financial statements of the Fund for the year from 6 April 2021 to 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of 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).

Objectives and activities

a. Policies and objectives

The objects of the Fund are defined as charitable purposes for the benefit of the Jewish community, national and overseas, namely:

- a) Relief of poverty.
- b) Relief of afflictions or suffering - This includes care for the elderly and disabled children and adults.
- c) Advancement of education.
- d) Advancement of the Jewish religion.
- e) Other charitable objects.

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

The beneficial area was defined as national (areas mentioned in the codicil included London and Manchester) and overseas (including Israel and India). It was agreed in 1996 to regularise the distribution of grants by the adoption of broad guidelines whereby the Fund's distributable annual income would be allocated as 55% to Home charities, 35% to Israeli charities, 5% to Eastern (India) charities and 5% to sundry charities. The broad guidelines are still in place, though the figures have varied. This year the percentage awarded in the UK was 62%, with four new Charities. These provided help for the blind and disabled, assistance for Jewish unemployment & work skills training, a school and funding for research & treatment for genetic diseases for Jewish people. All were based in London. 6% was spent in India and the Far East, with new support of a Jewish School in Hong Kong, in memory of the Charity's founder. Grants in Israel were 32% of the total. In this financial year, £152,000 was spent in grants, assisting over 40 charities.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities (continued)

b. Grant-making policies

Applications for grants, from both new and existing applicants, are reviewed throughout the year, taking into account each applicant's activity and benefit to the community, its financial needs, the difference that assistance will make and whether alternative sources of income may be available, always in accordance with the Fund's objects. The Fund receives many more applications for consideration than it can support from its distributable income. Therefore, the Directors decided to reduce the number of awards made to large charitable organisations, some previously supported for many years, where the loss of the Fund's relatively small sums would not have a significant impact on their activities. This enabled the Fund to select new, worthy recipients in the UK and Israel. In general, grants are made to organisations rather than individuals, although help has occasionally been given in particular cases that could result in benefits for the wider community. The grants are approved and authorised by the Directors at a grants meeting, which takes place once a year, after the accounts have been approved and the level of income known.

The Directors decided to adopt a total return on investment approach on 6 April 2021. Further details are set out under Note B 'Investment policy and performance' in the of Achievements and Performance section of the trustees report.

As in the previous year, due to the coronavirus pandemic ("COVID-19"), it was not possible for the secretary and Directors to visit both current and new applicants. Online discussions became more detailed.

As per the policy previously introduced, the Directors decided to reduce or not award grants to those charities with large incomes and multimillion-pound budgets. Grants would be directed more towards smaller charities, where the Fund's grants made a difference and were relatively important to them. This policy was implemented at the grants meeting. It was felt that in many cases, especially with regard to charities based in Israel, the financial information provided with the applications, in the form of audited accounts were too often not up to date. This was not helpful when deciding on grants. A majority of charities filed accounts to the end of December. To enable them to provide more relevant accounts, the grants meeting was held once again later in the year, in December 2021. This policy change had been very successful, with all the Israeli charities submitting more up to date accounts, which the Directors had found very helpful. It was also now a necessary condition that prompt submission of accounts to the monitoring authorities (e.g. the Charity Commission) had to be implemented.

Even more than in previous years, the Fund received many more applications than it could support from its limited funds available for distribution. However, the Fund does try, whenever possible, to respond favourably to new applications each year. This year, grants were awarded to five new charities, four based in London and one in Hong Kong. Jewish Blind and Disabled, Work Avenue, Sinai Jewish Primary School and Jnetics, all carried out important work in the Jewish Community in London in their respective fields, more necessary than ever in these economically stressful times. The founder of the Charity lived and is buried in Hong Kong, so it was very appropriate to support Carmel School in that city. In total twenty new charities had been awarded grants in the last five years. As previously, we withdrew support from a small number of charities that would not be very affected by not receiving our grants.

In spite of Covid-19, as shown in Note 6, the Fund was able to support 27 charities in the U.K. with a total of £94,500 in grants. Some have received assistance for many years, others have been introduced more recently, with specific programs or general needs, suggested by them. In addition, 12 charities in Israel received grants totalling £49,000, at a time of great need. The charities are active in areas such as education, children and adult disabilities, relief of poverty, soup kitchens and care for the elderly, mainly in Jerusalem, but also in other Israeli cities. India presents challenges, with regard to governance and monitoring of the Fund's grants to the charities receiving assistance.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

a. Review of activities

The Statement of financial activities set out on page 14 of the financial statements shows how the Fund's incoming resources have been expended in the year ended 5 April 2022.

Total incoming resources amounted to £93,849 (2021: £112,214), which comprised income from investments. The Fund does not actively fundraise from the public.

Resources expended amounted to £193,683 (2021: £242,419), with £144,500 (2021: £149,250) defrayed in making grants, £26,133 (2021: £71,314) on investment management fees and £23,050 (2021: £21,855) on support and governance costs.

The investment portfolio generated net gains of £261,037 (2021: £1,151,479).

Overall, the net increase in funds for the year was £161,203 (2021: £1,021,274).

The statement of financial position set out on page 15 of the financial statements shows the financial position of the Fund at 5 April 2022.

The market value of the investments was £5,886,735 (2021: £5,712,232) and cash held within the investment portfolio amounted to £115,590 (2021: £114,890); total of £6,002,325 (2021: £5,827,122).

Current assets of £161,231 (2021: £178,481) is represented by accrued interest of £5,811 (2021: £1,562), and cash at bank of £155,420 (2021: £176,919).

Current liabilities of £14,000 (2021: £17,250) is represented by grants pledged, and paid after the year end, of £3,500 (2021: £7,500) and accrued expenditure of £10,500 (2021: £9,750).

The resulting net assets amount to £6,149,556 (2021: £5,988,353) which is represented by the accumulated balances on the permanent endowment fund of £5,994,139 (2021: £5,840,200) and the unrestricted income fund of £155,417 (2021: £148,153). The net assets of the Fund's permanent endowment are held to generate sustainable income in order to support the Fund's activities. The net assets of the unrestricted income fund are to be applied towards the Fund's grant making activities and to meet the Fund's ongoing overheads and administrative expenses.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance (continued)

b. Investment policy and performance

As at 5 April 2022 the total funds were £6,149,556 an increase of 2.7% on the brought forward funds of £5,988,353. This is following a recovery of the stock markets this year. COVID-19 caused the stock markets to decrease substantially last year. Since 2008, the negative years had been 2011 (-2.3%), 2018 (-3.9%) and 2020 (-16.9%).

The capital of the Endowment Fund is invested under a power of total return commencing on 6 April 2021. The Directors consider variability of investment returns on the Endowment Fund to constitute the charity's major financial risk. The Directors have resolved to manage the permanent endowment fund on a total return basis, under Section 4 of the Trusts (Capital and Income) Act 2013, which amended the Charities Act 2011, allowing them to use a total return approach in relation to these investments. The Directors consider that the use of a total return approach will stabilise the resources available for grant making, thereby facilitating longer term grants and a more stable number grants but the Directors also take account of the outlook for investment returns and keep the level of grants under review.

The Directors confirm that:

- in identifying the value of the portion of the Endowment Fund that represented unapplied total return, the Directors first identified the value of the initial founding gift in 1939 of £75,000; and
- when determining the amount of unapplied total return to transfer to income the Directors have considered the amount of income required to maintain the current level of charitable activity, the likely benefits to future generations, and the likely needs of future beneficiaries; and
- when reaching their decision as to the unapplied total return to transfer to income, the Directors have taken professional advice from their investment advisers regarding the market outlook, investment trends and yield and the prospect for future capital growth.

Our investment advisors (Cazenove Capital) are instructed to invest to maximise the total return on Endowment Funds within the constraints of a medium to low risk investment portfolio.

Within the portfolio, allocations to fixed income, absolute return, cash and gold have helped offset the negative equity returns while maintaining a spread of manager by style and selection. The Directors are confident that the investment values will rebound following an increase in consumer confidence after the year-end.

The investment income decreased to £93,849 compared to last year's income of £112,214. This decrease reflects the lower yields offered on securities, especially in the UK. It is also due to the adoption of a Total Return policy on income, following comprehensive discussions with the Fund Manager, Cazenove. A Total Return approach reduces the impact of market and dividend falls. It also gives charity investors greater flexibility. The portfolio is evolving to a fully global approach to equity investment. Charities may also be enabled to make slightly higher withdrawals, than with a strategy targeting an income only approach. This is because equities produce real capital returns over the period. It also provides the flexibility to increase diversification. The Directors agree an amount for distribution. Given returns of UK inflation +3% per annum are targeted, it makes sense to distribute 3% of the portfolio's value each year. This figure is also similar to the portfolio's historic income yield. Hence the figure of 3% was agreed after seeking advice from the investment advisor (Rory Cummings, CFA).

The Directors continued to be prudent in their grant allocations, which totalled £152,000 (2021 - £149,250). A list of organisations that the Fund issued grants to is set out in note 6 of the financial statements.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Going concern

The income of the Fund is almost entirely derived from investments held by an investment portfolio managed by Cazenove. The investment portfolio holds a diverse range of investments which reduce the investment holding risk. COVID-19 and the resulting lockdown saw a decline and then a recovery in global stock markets. The Directors are also aware of the possibility of reduced dividend and interest income. There are however significant unrestricted funds available and they consider that the Fund would continue to meet its obligations as they fall due.

The Directors therefore consider that there are no material uncertainties concerning the Fund's ability to continue as a going concern.

b. Reserves policy

The free reserves of the trust as at 5 April 2022, which are the unrestricted funds, amounted to £155,417 (2021: £148,153). It is the policy of the Trust to allocate grants within nine months of the accounts for the previous financial year being approved, up to a level in line with the unrestricted distributable income funds shown in those accounts. The Directors consider that a level of nine months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment for which the Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds. Thereby there will always be sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time.

The charity held endowment funds of £5,994,139, an increase on last year's £5,840,200.

c. Principal risks and uncertainties

UK Equities outperformed other regions in the first quarter of this year. Global growth was revised down in the first quarter of 2022. Interest rates are expected to continue rising. Inflationary pressures could result in lower demand and severe impact on household economies, affecting global growth, with continued Covid disruption still evident, with the threat of further variants. Real household disposable income growth is expected to fall in 2022-23 as living costs increase.

Incomes will likely to be lower this year, as companies continue to preserve cash. This volatility showed the value of our fund's diversified approach to asset allocation, protecting the portfolio.

d. Financial risk management objectives and policies

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

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

a. Constitution

The trust was founded by will proved with a codicil thereto in the Principal Registry on 29 August 1946, in accordance with the wishes of Mr Joseph Edgar Joseph (1882 - 1946). It is a registered charity; No. 209058. In 1994 the Sophia Joseph Fund for Jerusalem, founded in 1961, was amalgamated with the Fund.

In 2019, the charity completed the setting up of the Corporate Trustee, J. E. Joseph Trustee Company Limited, as Trustee of the J. E. Joseph Charitable Fund. The new company had been registered with Companies House on the 6 June 2018 and incorporated as private limited company. Throughout the process, the Fund was guided and advised by Womble Bond Dickinson, an established firm of solicitors with much experience in this field. The Trustees of the Fund had been seeking to restructure the Charity in order to ensure that the assets can be held efficiently and the trustee body benefits from limited liability. The individual Trustees were no longer Trustees of the Fund, but were instead appointed as Directors of the Corporate Trustee, which itself had been appointed as the sole Trustee of the Fund. As stated, it was necessary to update the Fund's structure in the light of its growing size and the new legislation introduced by the Charity Commission, with regard to data protection, charity grant awards and Trustee liability. The Corporate Trustee itself has a £nil balance sheet and has filed dormant company accounts for the year to 5 April 2022.

b. Methods of appointment or election of Directors

The management of the Fund is the responsibility of the Directors of the Corporate Trustee who are elected and co-opted under the terms of the Trust deed. The Fund's recruitment needs are considered with the nominating bodies as needed. The administration of the Fund is dealt with by its secretary in consultation with the Directors of the Corporate Trustee. There are no employees. The Directors meet regularly, as needed, reviewing its investment strategy and authorising all grants. The Fund is aware of the need to provide training to its Directors as considered necessary.

In previous years, the following fixed-term Trustee appointments were made. Each of the persons listed below were appointed as Directors of the Corporate Trustee on 6 June 2018 and resigned as Trustees of the Fund on 6 April 2019. At the same time, J. E. Joseph Trustee Company Limited was appointed as the sole Corporate Trustee in place of the previous Trustees.

- E Mocatta was nominated by the Trustees of Ohel Leah Synagogue in Hong Kong. His term was due to finish on 31 December 2018. They were happy to confirm their wish to nominate him for a further four-year term until 31 December 2022.
- J Corré was appointed by the former Trustees, who are allowed to appoint up to a maximum of two trustees. His term was due to end in December 2019. The Directors were happy to nominate him for a further four-year term ending in December 2023. This was approved by members of the Board of the Corporate Trustee at a meeting in December 2019.
- A Simon was nominated in June 2008 by the Hebra of Bombay to serve as a Trustee until 1 January 2012, which they extended until 1 January 2020. His term was due to end on 1 January 2020. The Directors were happy to invite him to remain as a Director, for a further 4 years, ending on 1 January 2024. This was agreed by the Hebra of Bombay, his nominating body, and confirmed at a meeting in December 2019.
- S Kendal was nominated by The S&P Community Welfare Board, in July 2008, to serve as a Trustee (and now Director) until July 2012, to serve as a Trustee until July 2016, which they extended until Jul 2020. The Directors were happy to invite her to serve as a Director for a further four year term ending in July 2024, which has been confirmed by the Welfare Board. The extension was confirmed by the Fund at a meeting in October 2020.

**J E JOSEPH CHARITABLE FUND
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Structure, governance and management (continued)

b. Methods of appointment or election of Directors (continued)

- R Shemtob was initially nominated by the former Trustees for a four year term ending in September 2017. The Directors were happy to agree to another four year term ending in December 2021. The Directors then agreed a further four year term ending in December 2025. This was ratified at the meeting of 22nd June 2022.
- M Sabah was nominated by the S&P Community Welfare Board to serve as a Trustee (and now Director), in the place of the late Stanley Horesh. This nomination was approved by the former Trustees in October 2013, to serve until December 2017. The Welfare Board, in November 2017, wished to extend his term till December 2021. In January 2022 they agreed to further extend his term until January 2026. This was also ratified at the meeting of 22 June 2022.
- S Pack attended his first meeting as a Trustee (and now Director) in September 2016, nominated by the United Synagogue to serve until September 2020. The Directors were happy to invite him to serve as a Director for another four year term ending in September 2024. This was confirmed by the United Synagogue. The extension was confirmed by the members of the Board of the Corporate Trustee at their meeting in October 2020.

c. Related party relationships

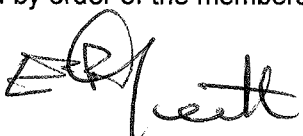
Transactions with related parties are set out in note 16.

Disclosure of information to auditor

Each of the persons who are appointed as Directors of the Corporate Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Directors of the Corporate Trustee and signed on their behalf by:


Representative of
J. E. Joseph Trustee Company Limited
Trustee

Date: 12/10/22

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J E JOSEPH CHARITABLE FUND

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2022

The Trustee is responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Fund will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund 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 Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J E JOSEPH CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J E JOSEPH CHARITABLE FUND

FOR THE YEAR ENDED 5 APRIL 2022

Opinion

We have audited the financial statements of J E Joseph Charitable Fund (the 'Fund') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council'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 Directors 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 Directors with respect to going concern are described in the relevant sections of this report.

J E JOSEPH CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J E JOSEPH CHARITABLE FUND (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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 Directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient 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 Directors

As explained more fully in the Trustee's responsibilities statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Directors 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 Directors are responsible for assessing the Fund'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 Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

J E JOSEPH CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J E JOSEPH CHARITABLE FUND (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with Directors and from our commercial knowledge and experience of grant-making charities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Fund, including the Charities (Accounts and Reports) Regulations 2008, Charities Act 2011 and Charity Law, taxation legislation and data protection and anti-bribery;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Fund's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of cash book entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the Charity Commission.

J E JOSEPH CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J E JOSEPH CHARITABLE FUND (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Fund's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's trustee 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 Fund and its Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 24/10/2022

Blick Rothenberg Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

J E JOSEPH CHARITABLE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	3	-	93,849	93,849	112,214
Total income and endowments		-	93,849	93,849	112,214
Expenditure on:					
Raising funds	4	-	26,133	26,133	71,314
Charitable activities	5	167,550	-	167,550	171,105
Total expenditure		167,550	26,133	193,683	242,419
Net (expenditure)/income before net gains on investments		(167,550)	67,716	(99,834)	(130,205)
Net gains on investments		-	261,037	261,037	1,151,479
Net (expenditure)/income		(167,550)	328,753	161,203	1,021,274
Transfers between funds	15	174,814	(174,814)	-	-
Net movement in funds		7,264	153,939	161,203	1,021,274
Reconciliation of funds:					
Total funds brought forward		148,153	5,840,200	5,988,353	4,967,079
Net movement in funds		7,264	153,939	161,203	1,021,274
Total funds carried forward		155,417	5,994,139	6,149,556	5,988,353

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

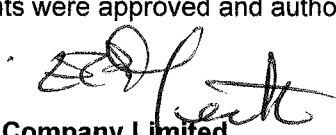
All income and expenditure derive from continuing activities.

J E JOSEPH CHARITABLE FUND

BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	6,002,325	5,827,122
Current assets			
Debtors	11	5,811	1,562
Cash at bank and in hand		155,420	176,919
		<u>161,231</u>	<u>178,481</u>
Creditors: amounts falling due within one year	12	(14,000)	(17,250)
Net current assets		<u>147,231</u>	<u>161,231</u>
Total assets less current liabilities		<u>6,149,556</u>	<u>5,988,353</u>
Total net assets		<u><u>6,149,556</u></u>	<u><u>5,988,353</u></u>
Charity funds			
Endowment funds	14	5,994,139	5,840,200
Unrestricted funds	14	155,417	148,153
Total funds		<u><u>6,149,556</u></u>	<u><u>5,988,353</u></u>

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

Representative of 
J. E. Joseph Trustee Company Limited
Trustee

Date:

12/10/22

The notes on pages 16 to 28 form part of these financial statements.

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Trustees' Report
+ Balance Sheet

1. General information

The J E Joseph Charitable Fund is a Registered Charity in England and Wales with charity number 209058. Its principal address is 10 Compass Close, Edgware, Middlesex, HA8 8HU.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

J E Joseph Charitable Fund 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 Going concern

The income of the Fund is almost entirely derived from investments held by an investment portfolio managed by Cazenove. The investment portfolio holds a diverse range of investments which reduce the investment holding risk. COVID-19 and the resulting lockdown saw a decline and then a recovery in global stock markets. The Directors are also aware of the possibility of reduced dividend and interest income. There are however significant unrestricted funds available and they consider that the Fund would continue to meet its obligations as they fall due.

The Directors therefore consider that there are no material uncertainties concerning the Fund's ability to continue as a going concern.

2.3 Income

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

Dividend and other investment income is recognised on an accruals basis once the Fund is entitled to its receipt. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Fund to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Fund'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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 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.

2.8 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 Fund 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.

2. Accounting policies (continued)

2.9 Financial instruments

The Fund has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities.

The Fund's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.10 Fund accounting

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

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

2.11 Permanent endowment fund

The charity has a single permanent endowment which is managed on a total return basis. The Directors have resolved to transfer 3% year on year from the portfolio value of the endowment fund to unrestricted funds. Further details are disclosed in note 15 to the accounts.

3. Investment income

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and fixed income securities	-	93,830	93,830	112,172
Interest on deposits	-	19	19	42
	<u>-</u>	<u>93,849</u>	<u>93,849</u>	<u>112,214</u>
	<u><u>-</u></u>	<u><u>93,849</u></u>	<u><u>93,849</u></u>	<u><u>112,214</u></u>

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	26,133	26,133	71,314

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Home - General	89,000	14,197	103,197	107,479
Home - Schools	5,500	877	6,377	3,439
Far East	1,000	159	1,159	2,866
Israeli	49,000	7,817	56,817	57,321
	<u>144,500</u>	<u>23,050</u>	<u>167,550</u>	<u>171,105</u>
Total 2021	<u>149,250</u>	<u>21,855</u>	<u>171,105</u>	

Analysis of support costs

	Home - General 2022 £	Home - Schools 2022 £	Far East 2022 £	Israeli 2022 £	Total funds 2022 £	Total funds 2021 £
Share of support costs	5,081	314	57	2,798	8,250	8,336
Share of governance costs	9,116	563	102	5,019	14,800	13,519
	<u>14,197</u>	<u>877</u>	<u>159</u>	<u>7,817</u>	<u>23,050</u>	<u>21,855</u>
Total 2021	<u>13,728</u>	<u>439</u>	<u>366</u>	<u>7,322</u>	<u>21,855</u>	

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

6. Analysis of grants

During the year, the Fund made the following grants:

	Amount	Home -	Home -	Far East	Israeli	2021
	£	General	Schools	£	£	£
Aish Ha'Torah	2,000	2,000	-	-	-	2,000
Bevis Marks Development Project	5,000	5,000	-	-	-	5,000
Camp Simcha	4,000	4,000	-	-	-	3,500
Ezra U' Marpeh	4,000	4,000	-	-	-	4,000
Gift	3,000	3,000	-	-	-	3,000
Hospital Kosher Meals Service	3,000	3,000	-	-	-	3,500
JAMI	5,000	5,000	-	-	-	4,500
Jacob Benjamin Elias Synagogue	2,000	2,000	-	-	-	2,000
Jewish Volunteering Network (JVN)	3,000	3,000	-	-	-	3,000
Jewel	3,000	3,000	-	-	-	3,000
Jewish Deaf Association	3,500	3,500	-	-	-	3,000
Jewish Blind & Disabled	2,500	2,500	-	-	-	-
Jenetics	2,500	2,500	-	-	-	-
Ilford Eastern Seph.Synagogue	-	-	-	-	-	2,000
Jewish Choice	-	-	-	-	-	7,500
PaperWeight	-	-	-	-	-	4,500
March of the Living	-	-	-	-	-	2,500
Enosh	-	-	-	-	-	2,000
Kisharon Day School	3,000	-	3,000	-	-	3,000
Mesila	2,500	2,500	-	-	-	2,500
Moishe House	4,000	4,000	-	-	-	3,500
Raphael Jewish Counselling Service	4,000	4,000	-	-	-	3,500
Resource	4,000	4,000	-	-	-	3,500
S&P Sephardi Community	3,000	3,000	-	-	-	3,000
S&P Synagogue Welfare Board	5,500	5,500	-	-	-	5,500
Sinai Jewish Primary School	2,500	-	2,500	-	-	-
Step by Step	3,000	3,000	-	-	-	3,000
Sunbeams	4,000	4,000	-	-	-	3,500
Tiferet Eyal Synagogue	3,000	3,000	-	-	-	2,500
University Jewish Chaplaincy Board	8,000	8,000	-	-	-	7,500
Work Avenue	2,500	2,500	-	-	-	-
Yad La Em	3,000	3,000	-	-	-	2,750
Gate of Heaven Synag. in Thane	3,500	-	-	3,500	-	2,500
MANNA (UK branch of Meir Panim)	5,500	-	-	-	5,500	5,500
Yeshivat Har Etzion	3,000	-	-	-	3,000	3,000
UK Friends of Pardes	5,500	-	-	-	5,500	5,000
Jaffa Institute	2,000	-	-	-	2,000	2,000
Elul	2,000	-	-	-	2,000	2,000
Feuerstein institute HK	3,000	-	-	-	3,000	3,000
AKIM Jerusalem	3,000	-	-	-	3,000	3,000
Melabev	4,500	-	-	-	4,500	4,500
The Future Generation Fund	4,000	-	-	-	4,000	5,000
British Friends of Shalva	7,500	-	-	-	7,500	7,000
Jerusalem Conservatory Hassadna	6,500	-	-	-	6,500	5,500
Akim Haifa	2,500	-	-	-	2,500	2,500
Carmel School Hong Kong	5,000	-	-	5,000	-	-
Sir Jacob Sassoon Charity Trust	(7,500)	-	-	(7,500)	-	-
	144,500	89,000	5,500	1,000	49,000	149,250

The charity had previously accrued for a grant to Sir Jacob Sassoon Charity Trust which is no longer payable. The Fund has therefore reversed the accrual and derecognised this expense in 2022.

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £6,000 (2021 - £5,700).

8. Staff costs

There were no employees under contracts of employment during the year or the prior year.

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustee's remuneration and expenses

During the year, no Directors of the Corporate Trustee received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Director or Trustee expenses have been incurred (2021 - £NIL).

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

10. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
Cost or valuation			
At 6 April 2021	5,712,232	114,890	5,827,122
Additions	1,327,420	-	1,327,420
Disposals	(1,198,692)	-	(1,198,692)
Revaluations	45,775	-	45,775
Cash movements	-	700	700
At 5 April 2022	5,886,735	115,590	6,002,325
Net book value			
At 5 April 2022	5,886,735	115,590	6,002,325
At 5 April 2021	5,712,232	114,890	5,827,122

Listed investments held at market value comprise:

	2022 £	2021 £
UK Fixed Interest Securities	-	81,965
UK Equity Shares	646,168	662,126
Non-UK Equity Shares	3,420,562	3,581,362
Alternative Investments - Portfolio Funds	770,971	478,288
Alternative Investments - Property Funds	516,052	436,192
Non-UK Fixed Interest Securities	532,982	472,299
	5,886,735	5,712,232

If listed investments had been valued under the historical cost convention they would have been included in the balance sheet at a cost of £5,243,066 (2021: £5,004,946).

11. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	5,811	1,562

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>14,000</u>	<u>17,250</u>

13. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,886,735</u>	<u>5,712,232</u>

Financial assets measured at fair value through income and expenditure comprise listed investments held within an investment portfolio.

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General Funds - all funds	<u>148,153</u>	<u>-</u>	<u>(167,550)</u>	<u>174,814</u>	<u>-</u>	<u>155,417</u>
Endowment funds						
Endowment Funds - all funds	<u>5,840,200</u>	<u>93,849</u>	<u>(26,133)</u>	<u>(174,814)</u>	<u>261,037</u>	<u>5,994,139</u>
Total of funds	<u><u>5,988,353</u></u>	<u><u>93,849</u></u>	<u><u>(193,683)</u></u>	<u><u>-</u></u>	<u><u>261,037</u></u>	<u><u>6,149,556</u></u>

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	<u>207,044</u>	<u>112,214</u>	<u>(171,105)</u>	<u>-</u>	<u>148,153</u>
Endowment funds					
Endowment Funds - all funds	<u>4,760,035</u>	<u>-</u>	<u>(71,314)</u>	<u>1,151,479</u>	<u>5,840,200</u>
Total of funds	<u><u>4,967,079</u></u>	<u><u>112,214</u></u>	<u><u>(242,419)</u></u>	<u><u>1,151,479</u></u>	<u><u>5,988,353</u></u>

J E JOSEPH CHARITABLE FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

15. Reconciliation of the movements on the unapplied total return

	Trust for investment £	Unapplied Total Return £	Total £
At 6 April 2021			
Original value of the gift	75,000	-	75,000
Unapplied total return	-	5,765,200	5,765,200
Total	75,000	5,765,200	5,840,200
Movements in the year:			
Investment return: dividends and interest	-	93,849	93,849
Investment return: realised and unrealised gains	-	261,037	261,037
Less: Investment management costs	-	(26,133)	(26,133)
Total	-	328,753	328,753
Unapplied total return allocated to income in the year	-	(174,814)	(174,814)
Net movements in the year	-	153,939	153,939
At 5 April 2022			
Trust for investment	75,000	-	75,000
Unapplied total return	-	5,919,139	5,919,139
Total	75,000	5,919,139	5,994,139

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	8,186	5,994,139	6,002,325
Current assets	161,231	-	161,231
Creditors due within one year	(14,000)	-	(14,000)
Total	155,417	5,994,139	6,149,556

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	5,827,122	5,827,122
Current assets	165,403	13,078	178,481
Creditors due within one year	(17,250)	-	(17,250)
Total	148,153	5,840,200	5,988,353

17. Related party transactions

	2022 £	2021 £
Grants to related parties	<u>42,000</u>	<u>41,000</u>

During the year, a grant payment of £5,500 (2021 - £5,500) was made to the Spanish and Portuguese Synagogue Welfare Board, which is the nominating body of S Kendal and M Sabah.

During the year, a grant payment of £7,500 (2021 - £7,000) was made to the British Friends of Shalva and a grant payment of £5,500 (2021 - £5,000) was made to UK Friends of Pardes, of which J H Corre serves a Trustee.

During the year, a grant payment of £3,500 (2021 - £3,000) was made to The Jewish Deaf Association and a grant payment of £5,000 (2021 - £4,500) was made to JAMI, of which R Shemtob serves as a Trustee. The wife of R Shemtob is also a Trustee of the British Friends of Shalva.

During the year, a grant payment of £5,500 (2021- £5,500) was made to MANNA, of which M Sabah serves as a trustee.

During the year, a grant payment of £3,000 (2021 - £2,500) was made to Tiferet Eyal Synagogue, of which A Simon serves as a Trustee.

During the year, a grant payment of £4,000 (2021 - £3,500) was made to Raphael Jewish Counselling Service and a grant payment of £Nil (2021 - £4,000) to the PaperWeight Trust, of which the wife of S Pack serves as a Trustee. A grant payment of £2,500 (2021 - £Nil) was made to The Work Avenue Association of which S Pack serves as a Trustee.

The individuals listed above also serve as Directors of the Corporate Trustee, J. E. Joseph Trustee Company Limited.

18. Controlling party

The controlling parent is J. E. Joseph Trustee Company Limited, a company limited by guarantee registered in England and Wales. Its registered office is 10 Compass Close, Edgware, Middlesex, HA8 8HU. The company is dormant and acts as a Corporate Trustee to the Fund. The company is entitled to exemption from preparing consolidated financial statements under s383 of the Companies Act 2006.

J E JOSEPH CHARITABLE FUND

England & Wales - Charity number 209058

Accounts

J E JOSEPH CHARITABLE FUND
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

J E JOSEPH CHARITABLE FUND

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J E JOSEPH CHARITABLE FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEE AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustee

Representatives of J. E. Joseph Trustee Company Limited

Charity registered number

209058

Principal office

10 Compass Close, Edgware, Middlesex, HA8 8HU

Secretary

R Leon

Chairman

E Mocatta

Independent auditor

Blick Rothenberg Audit LLP, Palladium House, 1 - 4 Argyll Street, London, W1F 7LD

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Investment advisor

Cazenove Capital Management Limited, 1 London Wall Place, London, EC27 5AU

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Directors of the Corporate Trustee ("the Directors") present their annual report together with the audited financial statements of the Fund for the year from 6 April 2020 to 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the relevant version of 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).

Objectives and activities

a. Policies and objectives

The objects of the Fund are defined as charitable purposes for the benefit of the Jewish community, national and overseas, namely:

- a) Relief of poverty.
- b) Relief of afflictions or suffering - This includes care for the elderly and disabled children and adults.
- c) Advancement of education.
- d) Advancement of the Jewish religion.
- e) Other charitable objects.

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

The beneficial area was defined as national (areas mentioned in the codicil included London and Manchester) and overseas (including Israel and India). It was agreed in 1996 to regularise the distribution of grants by the adoption of broad guidelines whereby the Fund's distributable annual income would be allocated as 55% to Home charities, 35% to Israeli charities, 5% to Eastern (India) charities and 5% to sundry charities. The broad guidelines are still in place, though the figures have varied due to the greater need in Israel. In recent years, Israel's actual percentage has been on average higher and Home charities lower, as the Fund no longer supports some very large Home charities (see grant making policy). This year the percentage awarded in the UK was 64%, with the introduction of one new charity, 2% in India, and 34% in Israel. The total awarded in grants was £149,250, assisting over forty charities.

In setting objectives and planning for activities, the Directors have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Objectives and activities (continued)

b. Grant-making policies

Applications for grants, from both new and existing applicants, are reviewed throughout the year, taking into account each applicant's activity and benefit to the community, its financial needs, the difference that assistance will make and whether alternative sources of income may be available, always in accordance with the Fund's objects. The Fund receives many more applications for consideration than it can support from its distributable income. Therefore, the Directors decided to reduce the number of awards made to large charitable organisations, some previously supported for many years, where the loss of the Fund's relatively small sums would not have a significant impact on their activities. This enabled the Fund to select new, worthy recipients in the UK and Israel. In general, grants are made to organisations rather than individuals, although help has occasionally been given in particular cases that could result in benefits for the wider community. The grants are approved and authorised by the Directors at a grants meeting, which takes place once a year, after the accounts have been approved and the level of income known.

In accordance with the governing documents, the capital of the Endowment Fund must be held permanently by the Fund, and is not available for grants.

Unlike the practice of previous years, due to the coronavirus pandemic ("COVID-19"), it was not possible for the secretary and Directors to visit both current and new applicants. The charities faced additional challenges, due to the COVID-19, which were taken into account by the Directors when considering the grant allocations. There was no doubt that the grants made a difference. These charities played a vital role in their respective fields.

As per the policy previously introduced, the Directors decided to reduce or not award grants to those charities with large incomes and multimillion-pound budgets. Grants would be directed more towards smaller charities, where the Fund's grants made a difference and were relatively important to them. This policy was implemented at the grants meeting. It was felt that in many cases, especially with regard to charities based in Israel, the financial information provided with the applications, in the form of audited accounts were too often not up to date. This was not helpful when deciding on grants. A majority of charities filed accounts to the end of December. To enable them to provide more relevant accounts, the grants meeting was held once again later in the year, in December 2020. This policy change had been very successful, with all the Israeli charities submitting more up to date accounts, which the Directors had found very helpful. It was also now a necessary condition that prompt submission of accounts to the monitoring authorities (e.g. the Charity Commission) had to be implemented.

Even more than in previous years, the Fund received many more applications than it could support from its limited funds available for distribution. However, the Fund does try, whenever possible, to respond favourably to new applications each year. This year, a grant was awarded to one new charity, Tiferet Eyal Synagogue, in Hendon, London. It was a growing community, where fundraising opportunities had been adversely affected by COVID-19. It also caters for a substantial number of members of Indian descent, which is important, given the Fund's origin, at a time when it was proving difficult to increase the support in India. In total, fifteen new charities had been awarded grants in the last four years. As previously, we withdrew support from a small number of charities that would not be very affected by not receiving our grants.

In spite of Covid-19, as shown in Note 16, the Fund was able to support 27 charities in the U.K. with a total of £96,750 in grants. Some have received assistance for many years, others have been introduced more recently, with specific programs or general needs, suggested by them. In addition, 13 charities in Israel received grants totalling £50,000, at a time of great need. The charities are active in areas such as education, children and adult disabilities, relief of poverty, soup kitchens and care for the elderly, mainly in Jerusalem, but also in other Israeli cities. India presents challenges, with regard to governance and monitoring of the Fund's grants to the charities receiving assistance.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

a. Review of activities

The Statement of Financial Activities set out on page 14 of the financial statements shows how the Fund's incoming resources have been expended in the year ended 5 April 2021.

Total incoming resources amounted to £112,214 (2020: £178,288), which comprised income from investments. The Fund does not actively fundraise from the public.

Resources expended amounted to £242,419 (2020: £238,821), with £149,250 (2020: £152,000) defrayed in making grants, £71,314 (2020: £61,180) on investment management fees and £21,855 (2020: £25,641) on support and governance costs.

The investment portfolio generated net gains of £1,151,479 (2020: suffered net losses of £798,405).

Overall, the net increase in funds for the year was £1,021,274 (2020: net decrease of £858,938).

The statement of financial position set out on page 15 of the financial statements shows the financial position of the Fund at 5 April 2021.

The market value of the investments was £5,712,232 (2020: £4,530,574). Cash held within the investment portfolio amounted to £114,890 (2020: £223,708).

Current assets of £178,481 (2020: £227,997) is represented by accrued interest of £1,562 (2020: £7,105), and cash at bank of £176,919 (2020: £220,892).

Current liabilities of £17,250 (2020: £15,200) is represented by grants pledged, and paid after the year end, of £7,500 (2020: £9,500) and accrued expenditure of £9,750 (2020: £5,700).

The resulting net assets amount to £5,988,353 (2020: £4,967,079) which is represented by the accumulated balances on the permanent endowment fund of £5,840,200 (2020: £4,760,035) and the unrestricted income fund of £148,153 (2020: £207,044). The net assets of the Fund's permanent endowment are held to generate sustainable income in order to support the Fund's activities. The net assets of the unrestricted income fund are to be applied towards the Fund's grant making activities and to meet the Fund's ongoing overheads and administrative expenses.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance (continued)

b. Investment policy and performance

As at 5 April 2021 the total funds were £5,988,353 an increase of 20.6% on the brought forward funds of £4,967,079. This is following a recovery of the stock markets this year. COVID-19 caused the stock markets to decrease substantially last year. Since 2008, the negative years had been 2011 (-2.3%), 2018 (-3.9%) and 2020 (-16.9%).

Within the portfolio, allocations to fixed income, absolute return, cash & gold have helped offset the negative equity returns while maintaining a spread of manager by style and selection. The trustees are confident that the investment values will rebound following an increase in consumer confidence after the year-end.

The investment income decreased to £112,214 compared to last year's income of £178,288. This decrease reflects the lower yields offered on securities, especially in the UK. It is also due to the adoption of a Total Return policy on income, following comprehensive discussions with the Fund Manager, Cazenove. A Total Return approach reduces the impact of market and dividend falls. It also gives charity investors greater flexibility. The portfolio is evolving to a fully global approach to equity investment. Charities may also be enabled to make slightly higher withdrawals, than with a strategy targeting an income only approach. This is because equities produce real capital returns over the period. It also provides the flexibility to increase diversification. The Directors agree an amount for distribution. Given returns of UK inflation +3% per annum are targeted, it makes sense to distribute 3% of the portfolio's value each year. This figure is also similar to the portfolio's historic income yield. Hence the figure of 3% was agreed.

The Directors continued to be prudent in their grant allocations, which totalled £149,250 (2020 - £152,000). A list of organisations that the Fund issued grants to is set out in note 6 of the financial statements.

Financial review

a. Going concern

The income of the Fund is almost entirely derived from investments held by an investment portfolio managed by Cazenove. The investment portfolio holds a diverse range of investments which reduce the investment holding risk. COVID-19 and the resulting lockdown saw a decline and then a recovery in global stock markets. The Directors are also aware of the possibility of reduced dividend and interest income. There are however significant unrestricted funds available and they consider that the Fund would continue to meet its obligations as they fall due.

The Directors therefore consider that there are no material uncertainties concerning the Fund's ability to continue as a going concern.

b. Reserves policy

The free reserves of the trust as at 5 April 2021, which are the unrestricted funds, amounted to £148,153 (2020: £207,044). It is the policy of the Trust to allocate grants within six months of the accounts for the previous financial year being approved, up to a level in line with the unrestricted distributable income funds shown in those accounts. Thereby there will always be sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which arise from time to time.

The charity held endowment funds of £5,840,200, an increase on last year's £4,760,035.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

c. Principal risks and uncertainties

Equities, as measured by the MSCI World Index, fell last year, as investors digested the implications of Covid on company earnings and balance sheets. Economists expected a contraction in Global GDP of 3% in 2020, the worst outcome since the 1930's. In fact, the contraction was 3.7%, slightly worse. The UK economy shrank by 1.5% in the first three months of this year, but grew by 2.1% in March. In 2020 it shrank by 9.9%. The forecast recovery in Global GDP is +5.3%. Amongst the risks, are the effects of new strains of the pandemic and more recently, worries about inflation.

Incomes will likely to be lower this year, as companies continue to preserve cash. This volatility showed the value of our fund's diversified approach to asset allocation, protecting the portfolio.

d. Financial risk management objectives and policies

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

Structure, governance and management

a. Constitution

The trust was founded by will proved with a codicil thereto in the Principal Registry on 29 August 1946, in accordance with the wishes of Mr Joseph Edgar Joseph (1882 - 1946). It is a registered charity; No. 209058. In 1994 the Sophia Joseph Fund for Jerusalem, founded in 1961, was amalgamated with the Fund.

In 2019, the charity completed the setting up of the Corporate Trustee, J. E. Joseph Trustee Company Limited, as Trustee of the J. E. Joseph Charitable Fund. The new company had been registered with Companies House on the 6 June 2018 and incorporated as private limited company. Throughout the process, the Fund was guided and advised by Womble Bond Dickinson, an established firm of solicitors with much experience in this field. The Trustees of the Fund had been seeking to restructure the Charity in order to ensure that the assets can be held efficiently and the trustee body benefits from limited liability. The individual Trustees were no longer Trustees of the Fund, but were instead appointed as directors of the Corporate Trustee, which itself had been appointed as the sole Trustee of the Fund. As stated, it was necessary to update the Fund's structure in the light of its growing size and the new legislation introduced by the Charity Commission, with regard to data protection, charity grant awards and Trustee liability. The Corporate Trustee itself has a £nil balance sheet and has filed dormant company accounts for the year to 5 April 2021.

J E JOSEPH CHARITABLE FUND

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Directors

The management of the Fund is the responsibility of the directors of the Corporate Trustee who are elected and co-opted under the terms of the Trust deed. The Fund's recruitment needs are considered with the nominating bodies as needed. The administration of the Fund is dealt with by its secretary in consultation with the Directors of the Corporate Trustee. There are no employees. The Directors meet regularly, as needed, reviewing its investment strategy and authorising all grants. The Fund is aware of the need to provide training to its Directors as considered necessary.

In previous years, the following fixed-term Trustee appointments were made. Each of the persons listed below were appointed as directors of the Corporate Trustee on 6 June 2018 and resigned as Trustees of the Fund on 6 April 2019. At the same time, J. E. Joseph Trustee Company Limited was appointed as the sole Corporate Trustee in place of the previous Trustees.

- E Mocatta was nominated by the Trustees of Ohel Leah Synagogue in Hong Kong. His term was due to finish on 31 December 2018. They were happy to confirm their wish to nominate him for a further four-year term until 31 December 2022.
- J Corré was appointed by the former Trustees, who are allowed to appoint up to a maximum of two trustees. His term was due to end in December 2019. The Directors were happy to nominate him for a further four-year term ending in December 2023. This was approved by members of the Board of the Corporate Trustee at a meeting in December 2019.
- A Simon was nominated in June 2008 by the Hebra of Bombay to serve as a Trustee until 1 January 2012, which they extended until 1 January 2020. His term was due to end on 1 January 2020. The Directors were happy to invite him to remain as a Director, for a further 4 years, ending on 1 January 2024. This was agreed by the Hebra of Bombay, his nominating body, and confirmed at a meeting in December 2019.
- S Kendal was nominated by The S&P Community Welfare Board, in July 2008, to serve as a Trustee (and now Director) until July 2012, to serve as a Trustee until July 2016, which they extended until Jul 2020. The Directors were happy to invite her to serve as a Director for a further four year term ending in July 2024, which has been confirmed by the Welfare Board. The extension was confirmed by the Fund at a meeting in October 2020.
- R Shemtob was initially nominated by the former Trustees for a four year term ending in September 2017. The Directors were happy to agree to another four year term ending in December 2021.
- M Sabah was nominated by the S&P Community Welfare Board to serve as a Trustee (and now Director), in the place of the late Stanley Horesh. This nomination was approved by the former Trustees in October 2013, to serve until December 2017. The Welfare Board, in November 2017, wished to extend his term till December 2021 and the members of the Board of the Corporate Trustee were happy to agree.
- S Pack attended his first meeting as a Trustee (and now Director) in September 2016, nominated by the United Synagogue to serve until September 2020. The Directors were happy to invite him to serve as a Director for another four year term ending in September 2024. This was confirmed by the United Synagogue. The extension was confirmed by the members of the Board of the Corporate Trustee at their meeting in October 2020.

c. Related party relationships

Transactions with related parties are set out in note 16.

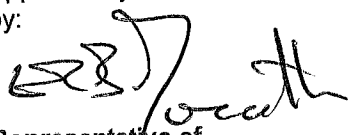
**J E JOSEPH CHARITABLE FUND
TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Disclosure of information to auditor

Each of the persons who are appointed as Directors of the Corporate Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Directors of the Corporate Trustee and signed on their behalf by:



Representative of
J. E. Joseph Trustee Company Limited
Trustee

Date: 7th July 2021

J E JOSEPH CHARITABLE FUND

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2021

The Trustee is responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements 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 Fund will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Fund 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 Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J E JOSEPH CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J E JOSEPH CHARITABLE FUND

FOR THE YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of J E Joseph Charitable Fund (the 'Fund') for the year ended 5 April 2021 which comprise the Statement of financial activities, the Balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 United Kingdom, including the Financial Reporting Council'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 Trustee's 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 Trustee with respect to going concern are described in the relevant sections of this report.

J E JOSEPH CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J E JOSEPH CHARITABLE FUND (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient 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 Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee 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 Trustee is responsible for assessing the Fund'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 Trustee either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

J E JOSEPH CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J E JOSEPH CHARITABLE FUND (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and from our commercial knowledge and experience of grant-making charities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Fund, including the Charities (Accounts and Reports) Regulations 2008, Charities Act 2011 and Charity Law, taxation legislation and data protection and anti-bribery;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Fund's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of cash book entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the Charity Commission.

J E JOSEPH CHARITABLE FUND

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J E JOSEPH CHARITABLE FUND
(CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the corporate trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Fund's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Fund's trustee 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 Fund and its Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.



Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
Palladium House
1 - 4 Argyll Street
London
W1F 7LD

Date: 12 July 2021

Blick Rothenberg Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

J E JOSEPH CHARITABLE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	112,214	-	112,214	178,288
Total income and endowments		112,214	-	112,214	178,288
Expenditure on:					
Raising funds	4	-	71,314	71,314	61,180
Charitable activities	5	171,105	-	171,105	177,641
Total expenditure		171,105	71,314	242,419	238,821
Net expenditure before net gains/(losses) on investments		(58,891)	(71,314)	(130,205)	(60,533)
Net gains/(losses) on investments		-	1,151,479	1,151,479	(798,405)
Net movement in funds		(58,891)	1,080,165	1,021,274	(858,938)
Reconciliation of funds:					
Total funds brought forward		207,044	4,760,035	4,967,079	5,826,017
Net movement in funds		(58,891)	1,080,165	1,021,274	(858,938)
Total funds carried forward		148,153	5,840,200	5,988,353	4,967,079

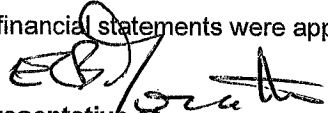
The Statement of financial activities includes all gains and losses recognised in the year.

J E JOSEPH CHARITABLE FUND

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	10	5,827,122	4,754,282
Current assets			
Debtors	11	1,562	7,105
Cash at bank and in hand		176,919	220,892
		<u>178,481</u>	<u>227,997</u>
Creditors: amounts falling due within one year	12	(17,250)	(15,200)
Net current assets		<u>161,231</u>	<u>212,797</u>
Total assets less current liabilities		<u>5,988,353</u>	<u>4,967,079</u>
Total net assets		<u><u>5,988,353</u></u>	<u><u>4,967,079</u></u>
Charity funds			
Endowment funds	14	5,840,200	4,760,035
Unrestricted funds	14	148,153	207,044
Total funds		<u><u>5,988,353</u></u>	<u><u>4,967,079</u></u>

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


 Representative of
J. E. Joseph Trustee Company Limited
 Trustee

Date: 7th July 2021

The notes on pages 16 to 27 form part of these financial statements.

1. General information

The J E Joseph Charitable Fund is a Registered Charity in England and Wales with charity number 209058. It's principal address is 10 Compass Close, Edgware, Middlesex, HA8 8HU.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (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 relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 not to prepare a Statement of Cash Flows.

J E Joseph Charitable Fund 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 Going concern

The income of the Fund is almost entirely derived from investments held by an investment portfolio managed by Cazenove. The investment portfolio holds a diverse range of investments which reduce the investment holding risk. COVID-19 and the resulting lockdown saw a decline and then a recovery in global stock markets. The Directors are also aware of the possibility of reduced dividend and interest income. There are however significant unrestricted funds available and they consider that the Fund would continue to meet its obligations as they fall due.

The Directors therefore consider that there are no material uncertainties concerning the Fund's ability to continue as a going concern.

2.3 Income

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

Dividend and other investment income is recognised on an accruals basis once the Fund is entitled to its receipt. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Fund to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Fund'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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Fund; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 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.

2.8 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 Fund 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.

2. Accounting policies (continued)

2.9 Financial instruments

The Fund has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Fund becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities.

The Fund's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including other debtors, cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.10 Fund accounting

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

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

2.11 Permanent endowment fund

The Funds has a single permanent endowment which is managed on a total return basis. The Trustee may allocate any part of the unapplied total return to the general purposes of the Trust, namely to promote the Fund's charitable objectives through making grants to appropriate institutions.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends and fixed income securities	112,172	112,172	176,758
Interest on deposits	42	42	1,530
	<u>112,214</u>	<u>112,214</u>	<u>178,288</u>
	<u><u>112,214</u></u>	<u><u>112,214</u></u>	<u><u>178,288</u></u>

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	71,314	71,314	61,180

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Home - General	93,750	13,729	107,479	101,092
Home - Schools	3,000	439	3,439	4,675
Far East	2,500	366	2,866	13,440
Israeli	50,000	7,321	57,321	58,434
	<u>149,250</u>	<u>21,855</u>	<u>171,105</u>	<u>177,641</u>
Total 2020	<u>152,000</u>	<u>25,641</u>	<u>177,641</u>	

Analysis of support costs

	Home - General 2021 £	Home - Schools 2021 £	Far East 2021 £	Israeli 2021 £	Total funds 2021 £	Total funds 2020 £
Share of support costs	5,236	168	140	2,792	8,336	9,842
Share of governance costs	8,493	271	226	4,529	13,519	15,799
	<u>13,729</u>	<u>439</u>	<u>366</u>	<u>7,321</u>	<u>21,855</u>	<u>25,641</u>
Total 2020	<u>14,591</u>	<u>675</u>	<u>1,940</u>	<u>8,434</u>	<u>25,641</u>	

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

6. Analysis of grants

During the year, the Fund made the following grants:

	Amount £	Home - General £	Home - Schools £	Far East £	Israeli £	2020 £
Ilford Eastern Sephardi Synagogue	2,000	2,000	-	-	-	1,250
University Jewish Chaplaincy Board	7,500	7,500	-	-	-	7,500
S&P Synagogue Welfare Board	5,500	5,500	-	-	-	5,500
Jewish Choice	7,500	7,500	-	-	-	7,500
Jewish Future Trust	-	-	-	-	-	2,000
Aish Ha'Torah	2,000	2,000	-	-	-	-
S&P Sephardi Community	3,000	3,000	-	-	-	3,000
Ezra U'Marpeh	4,000	4,000	-	-	-	4,000
Hospital Kosher Meals Services	3,500	3,500	-	-	-	3,000
Resource	3,500	3,500	-	-	-	3,500
Jewish Deaf Association	3,000	3,000	-	-	-	3,000
Raphael	3,500	3,500	-	-	-	3,000
Yad La'Em	2,750	2,750	-	-	-	2,500
Jewel	3,000	3,000	-	-	-	2,500
Step by Step	3,000	3,000	-	-	-	3,000
Camp Simcha	3,500	3,500	-	-	-	3,500
Paperweight Trust	4,500	4,500	-	-	-	4,000
JAMI	4,500	4,500	-	-	-	4,000
Mesila	2,500	2,500	-	-	-	2,500
Moishe House	3,500	3,500	-	-	-	3,500
March of the Living	2,500	2,500	-	-	-	2,500
Kisharon Day School	3,000	-	3,000	-	-	4,000
Sir Jacob Sassoon Charity Trust	-	-	-	-	-	7,500
World ORT UK	-	-	-	-	-	2,000
Gate of Heaven Synagogue in Thane	2,500	-	-	2,500	-	2,000
The Future Generation Fund	5,000	-	-	-	5,000	6,000
AKIM Jerusalem	3,000	-	-	-	3,000	3,000
Melabev	4,500	-	-	-	4,500	4,500
Shalva	7,000	-	-	-	7,000	7,000
Feuerstein Institute	3,000	-	-	-	3,000	3,000
Elul	2,000	-	-	-	2,000	2,000
Pardes Institute of Jewish Studies	5,000	-	-	-	5,000	5,000
Jerusalem Conservatory Hassadna	5,500	-	-	-	5,500	5,000
MANNA (UK branch of Meir Panim)	5,500	-	-	-	5,500	5,000
AKIM Haifa	2,500	-	-	-	2,500	2,500
Sunbeams	3,500	3,500	-	-	-	3,000
Jewish Volunteering Network (JVN)	3,000	3,000	-	-	-	3,000
Gift (Part of Jewish Futures Trust)	3,000	3,000	-	-	-	3,000
Bevis Marks Synagogue Heritage Foundation	5,000	5,000	-	-	-	5,000
Yeshivat Har Etzion	3,000	-	-	-	3,000	3,000
Jacob Benjamin Elias Synagogue	2,000	2,000	-	-	-	1,250
Jaffa Institute	2,000	-	-	-	2,000	2,000
Enosh	2,000	-	-	-	2,000	2,000
Tiferet Eyal Synagogue	2,500	2,500	-	-	-	-
	149,250	93,750	3,000	2,500	50,000	152,000

7. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £6,000 (2020 - £5,700).

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

8. Staff costs

There were no employees under contracts of employment during the year or the prior year.

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustee's remuneration and expenses

During the year, no Directors of the Corporate Trustee received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, no Director or Trustee expenses have been incurred (2020 - £NIL).

10. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Total £
Cost or valuation			
At 6 April 2020	4,530,574	223,708	4,754,282
Additions	3,146,584	-	3,146,584
Disposals	(2,685,333)	-	(2,685,333)
Revaluations	720,407	-	720,407
Cash movements	-	(108,818)	(108,818)
At 5 April 2021	5,712,232	114,890	5,827,122
Net book value			
At 5 April 2021	5,712,232	114,890	5,827,122
At 5 April 2020	4,530,574	223,708	4,754,282

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Listed investments held at market value comprise:

	2021 £	2020 £
UK Fixed Interest Securities	81,965	209,045
UK Equity Shares	662,126	868,200
Non-UK Equity Shares	3,581,362	2,280,667
Alternative Investments - Portfolio Funds	478,288	292,761
Alternative Investments - Property Funds	436,192	450,611
Alternative Investments - Asset Finance Income Funds	-	106,352
Non-UK Fixed Interest Securities	472,299	322,938
	<u>5,712,232</u>	<u>4,530,574</u>

If listed investments had been valued under the historical cost convention they would have been included in the balance sheet at a cost of £5,004,946 (2020: £4,543,910).

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	<u>1,562</u>	<u>7,105</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>17,250</u>	<u>15,200</u>

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,712,232</u>	<u>4,530,574</u>
	2021 £	2020 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>17,250</u>	<u>15,200</u>

Financial assets measured at fair value through income and expenditure comprise listed investments held within an investment portfolio.

Financial liabilities measured at amortised cost comprise other creditors.

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	207,044	112,214	(171,105)	-	148,153
Endowment funds					
Endowment Funds - all funds	4,760,035	-	(71,314)	1,151,479	5,840,200
Total of funds	4,967,079	112,214	(242,419)	1,151,479	5,988,353

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds - all funds	206,397	178,288	(177,641)	-	207,044
Endowment funds					
Endowment Funds - all funds	5,619,620	-	(61,180)	(798,405)	4,760,035
Total of funds	5,826,017	178,288	(238,821)	(798,405)	4,967,079

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	5,827,122	5,827,122
Current assets	165,403	13,078	178,481
Creditors due within one year	(17,250)	-	(17,250)
Total	148,153	5,840,200	5,988,353

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	-	4,754,282	4,754,282
Current assets	222,244	5,753	227,997
Creditors due within one year	(15,200)	-	(15,200)
Total	207,044	4,760,035	4,967,079

J E JOSEPH CHARITABLE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

16. Related party transactions

	2021 £	2020 £
Grants to related parties	<u>41,000</u>	<u>36,500</u>

During the year, a grant payment of £5,500 (2020 - £5,500) was made to the S&P Sephardi Community Welfare Board, which is the nominating body of S Kendal.

During the year, a grant payment of £7,000 (2020 - £7,000) was made to the UK Friends of Shalva and a grant payment of £5,000 (2020 - £5,000) was made to Pardes, of which J Corré serves a Trustee.

During the year, a grant payment of £3,000 (2020 - £3,000) was made to The Jewish Deaf Association and a grant payment of £4,500 (2020 - £4,000), of which R Shemtob act as a Trustee during the year. The wife of R Shemtob is also a Trustee of the UK Friends of Shalva.

During the year, a grant payment of £5,500 (2020 - £5,000) was made to MANNA, of which M Sabah serves as a trustee.

During the year, a grant payment of £2,500 (2020 - £Nil) was made to Tiferet Eyal Synagogue, of which A Simon serves as a trustee.

During the year, a grant payment of £3,500 (2020 - £3,000) was made to Raphael and a grant payment of £4,500 (2020 - £4,000) to the PaperWeight Trust, of which the wife of S Pack serves as a Trustee.

The individuals listed above also serve as Directors of the Corporate Trustee, J. E. Joseph Trustee Company Limited.

17. Controlling party

The controlling parent is J. E. Joseph Trustee Company Limited, a company limited by guarantee registered in England and Wales. Its registered office is 10 Compass Close, Edgware, Middlesex, HA8 8HU. The company is dormant and acts as a Corporate Trustee to the Fund. The company is entitled to exemption from preparing consolidated financial statements under s383 of the Companies Act 2006.