

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**

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**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**

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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**

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#### **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.

**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.

**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**

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#### **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**

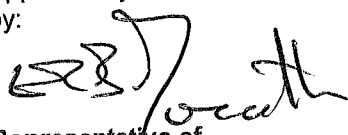
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**Disclosure of information to auditor**

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: 7<sup>th</sup> July 2021

## **J E JOSEPH CHARITABLE FUND**

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

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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**

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#### **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**

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#### **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.

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

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**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**

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

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

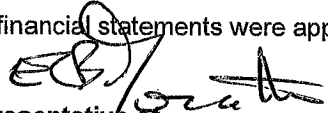


**J E JOSEPH CHARITABLE FUND**

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

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	5,827,122	4,754,282
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>161,231</u>	<u>212,797</u>
<b>Total assets less current liabilities</b>		<u>5,988,353</u>	<u>4,967,079</u>
<b>Total net assets</b>		<u><u>5,988,353</u></u>	<u><u>4,967,079</u></u>
<b>Charity funds</b>			
Endowment funds	14	5,840,200	4,760,035
Unrestricted funds	14	148,153	207,044
<b>Total funds</b>		<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. Its 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**

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

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	<b>71,314</b>	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	<b>107,479</b>	101,092
Home - Schools	3,000	439	<b>3,439</b>	4,675
Far East	2,500	366	<b>2,866</b>	13,440
Israeli	50,000	7,321	<b>57,321</b>	58,434
	149,250	21,855	<b>171,105</b>	177,641
Total 2020	152,000	25,641	177,641	

## 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	<b>8,336</b>	9,842
Share of governance costs	8,493	271	226	4,529	<b>13,519</b>	15,799
	13,729	439	366	7,321	<b>21,855</b>	25,641
Total 2020	14,591	675	1,940	8,434	25,641	

## 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	-	-	-	-
	<b>149,250</b>	<b>93,750</b>	<b>3,000</b>	<b>2,500</b>	<b>50,000</b>	<b>152,000</b>

#### 7. Auditor's remuneration

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

**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**

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



**J E JOSEPH CHARITABLE FUND****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**


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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 £
<b>Due within one year</b>		
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>

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

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**13. Financial instruments**

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

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.

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 £
<b>Unrestricted funds</b>					
General Funds - all funds	207,044	112,214	(171,105)	-	148,153
<b>Endowment funds</b>					
Endowment Funds - all funds	4,760,035	-	(71,314)	1,151,479	5,840,200
<b>Total of funds</b>	<b>4,967,079</b>	<b>112,214</b>	<b>(242,419)</b>	<b>1,151,479</b>	<b>5,988,353</b>

## Statement of funds - prior year

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

**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	<b>5,827,122</b>
Current assets	165,403	13,078	<b>178,481</b>
Creditors due within one year	(17,250)	-	<b>(17,250)</b>
<b>Total</b>	<b>148,153</b>	<b>5,840,200</b>	<b>5,988,353</b>

**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)
<b>Total</b>	<b>207,044</b>	<b>4,760,035</b>	<b>4,967,079</b>

**16. Related party transactions**

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

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 as 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.