

LOFTUS CHARITABLE TRUST

England & Wales · Charity number 297664

Details

Status Registered

Legal form Trust

Registered 1987-10-05

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

Contact

Address 55 Blandford Street
Marylebone
London
W1U 7HW

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Activities

Objects: THE ADVANCEMENT OF THE JEWISH RELIGION, THE ADVANCEMENT OF JEWISH EDUCATION AND THE EDUCATION OF JEWISH PEOPLE AND THE RELIEF OF THE JEWISH POOR AND GENERALLY TO AID JEWISH CHAITIES.

Activities: Making donations to other charities that operate in the advancement of Jewish religion, Jewish education and relief of the Jewish poor.

Classification

- **How:** Makes Grants To Individuals, 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, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£153,985	£484,342	-	-
2024-04-05	£364,361	£515,179	-	-
2023-04-05	£495,756	£457,347	-	-
2022-04-05	£484,935	£634,216	-	-
2021-04-05	£310,000	£622,000	-	-

Trustees

Name	Role	Appointed
ANDREW DAVID LOFTUS		
ANTHONY LOUIS LOFTUS		
RICHARD IAN LOFTUS		

LOFTUS CHARITABLE TRUST

England & Wales - Charity number 297664

Accounts

Charity registration number 297664 (England and Wales)

LOFTUS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

LOFTUS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R. I. Loftus A. L. Loftus A. D. Loftus
Charity number (England and Wales)	297664
Principal address	2nd Floor 55 Blandford Street London W1U 7HW
Auditor	Gravita Audit II Limited Aldgate Tower 2 Lemn Street London United Kingdom E1 8FA

LOFTUS CHARITABLE TRUST

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LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Constitution

The Trust is an unincorporated body, constituted under a revocable trust deed dated 9th September 1987 and is a registered charity, number 297664.

Method of appointment or election of trustees

The names of the trustees who acted for the year are set out on page 3.

The management of the charity is the responsibility of the Trustees.

The Trustees meet on an ad-hoc basis to consider issues. The day-to-day management of the charity is carried out by Mr. A. L. Loftus. All trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance published on the Charity Commission's website which they are encouraged to visit.

The Trust Deed provides for a minimum of 3 trustees but does not provide for a maximum number. New Trustees may be appointed by a decision of the existing Trustees. It is not the intention of the trustees of the charity to appoint any new trustees for the foreseeable future. Should the situation change in future, the trustees will apply suitable recruitment, induction and training procedures. The existing trustees have held office for over 10 years.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year.

Objectives and Activities

- the advancement of the Jewish religion;
- the advancement of Jewish education and the education of Jewish people; and
- the relief of the Jewish poor.

These objectives are met by making grants to other charities operating in these fields.

Procedures and policy for grant making

The trustees meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means. The trustees travel widely in the UK and abroad and use knowledge gained to support the objects of the Trust and to inform grant making.

Though the trustees make some grants with no formal application, they normally ask or invite organisations to submit a formal application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they make grants with no guarantees of future funding.

The trustees seek feedback on the actual use of the grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance of the trust

During the year the Trust made grants of £484,343 (2024: £515,179). Details of all the grants made are given in note 5.

Going concern

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

Financial review, investment policy and reserves

Receipts from voluntary donations including gift aid in the year were £74,667 (2024: £331,812). Investment income of £79,318 (2024: £71,299)

The net deficit for the year was £271,635 (2024: surplus £172,941).

Reserve policy

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

At the end of the financial year unrestricted reserves were £3,731,584. The adequacy of the reserves policy is reviewed annually.

Plans for the future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on three areas of giving but retaining flexibility as to the timing, and scale of grant making.

Principal risks and uncertainties

The trustees have considered the major risks to which the Trust is exposed and established systems to mitigate them. The Trustees have been aware of the charity's dependence on the Trustees own time and energies and voluntary donations.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

- R. I. Loftus
- A. L. Loftus
- A. D. Loftus

The Trustees' report was approved by the Board of Trustees.



.....
A. D. Loftus

Trustee 2/2/2026

Dated:

LOFTUS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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

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

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

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

The Trustees are responsible for keeping sufficient accounting records that 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.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Opinion

We have audited the financial statements of Loftus Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- 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 charity, including, but not limited to, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant 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 charity financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- 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 journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence and enquiring with the charity of actual and potential non-compliance with laws and regulations.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit II Limited

2/2/2026

Gravita Audit II Limited

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Chartered Accountants

Statutory Auditor

Aldgate Tower
2 Lemn Street
London
United Kingdom
E1 8FA

Gravita Audit II Limited 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.

LOFTUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>					
Donations and legacies	2	-	74,667	74,667	331,812
Investments	3	77,336	-	77,336	71,299
Other income	4	1,982	-	1,982	-
Total income		<u>79,318</u>	<u>74,667</u>	<u>153,985</u>	<u>403,111</u>
<u>Expenditure on:</u>					
Charitable activities	5	<u>394,582</u>	<u>89,760</u>	<u>484,342</u>	<u>515,179</u>
Net (losses) on investments	10	<u>58,722</u>	<u>-</u>	<u>58,722</u>	<u>285,009</u>
Net movement in funds		<u>(256,542)</u>	<u>(15,093)</u>	<u>(271,635)</u>	<u>172,941</u>
Fund balances at 6 April 2024		<u>3,988,126</u>	<u>23,564</u>	<u>4,011,690</u>	<u>3,838,749</u>
Fund balances at 5 April 2025		<u><u>3,731,584</u></u>	<u><u>8,471</u></u>	<u><u>3,740,055</u></u>	<u><u>4,011,690</u></u>

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

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


LOFTUS CHARITABLE TRUST


BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		3,270,823		3,572,518
Current assets					
Debtors	13	13,699		105,065	
Cash at bank and in hand		463,271		341,305	
		<u>476,970</u>		<u>446,370</u>	
Creditors: amounts falling due within one year	14	<u>(7,738)</u>		<u>(7,198)</u>	
Net current assets			469,232		439,172
Total assets less current liabilities			<u>3,740,055</u>		<u>4,011,690</u>
The funds of the charity					
Restricted income funds	15		8,471		23,564
Unrestricted funds	16		3,731,584		3,988,126
			<u>3,740,055</u>		<u>4,011,690</u>

The financial statements were approved by the Trustees on 2/2/2026


.....
R. I. Loftus
Trustee


.....
A. D. Loftus
Trustee

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Loftus Charitable Trust is a charitable trust.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The value of services provided by the trustees has not been included in these accounts.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries. Grants payable are made to third parties in furtherance of the charity's objects.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the objectives of the Charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	-	74,667	74,667	276,258	55,554	331,812

3 Investments

	Unrestricted funds 2025 £	Total 2019 £
Dividend income	77,336	71,299

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	1,982	-

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Religious organisation	145,645	115,614
Education	49,185	45,140
Relief of poverty and ill-health	245,244	257,754
Other Causes	36,750	90,184
Governance and other costs	7,518	6,487
	<u>484,342</u>	<u>515,179</u>
Analysis by fund		
Unrestricted funds	394,582	462,703
Restricted funds	89,760	52,476
	<u>484,342</u>	<u>515,179</u>

6 Analysis of grants made to institutions

Grants made to institutions were a material part of the total expenditure by the Trust.
The major grants were as follows:

	2025 £	2024 £
Unrestricted funds:		
Religious organisation		
Jewish Leadership Council	15,000	12,500
United Synagogue	17,695	-
Grants less than £10,000 each	23,190	50,638
	<u>55,885</u>	<u>63,138</u>
Education		
Jewish Blind and Disabled	-	27,500
Work Avenue	-	12,000
Stand With Us	13,250	-
UK Friends of IDC (for Reichman University)	15,600	-
Grants less than £10,000 each	20,335	5,640
	<u>49,185</u>	<u>45,140</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Analysis of grants made to institutions	(Continued)	
Relief of poverty and ill-health		
Kisharon	50,000	40,000
Jewish Care	31,000	30,000
Camp Simcha	2,140	27,690
Jewish Blind & Disabled	1,000	26,000
Tikva UK	15,000	20,000
Norwood	-	15,000
UK Friends of AWIS	-	15,000
Chai Lifeline Cancer Care	11,500	12,500
Neve Michael Charitable Trust	10,000	11,000
Beit Halochem UK	-	10,000
Priism the Gift Fund/Know No Sorrow UK Fund	10,000	10,000
United Hatzalah of Israel	5,000	10,000
British Friends of Herzog Hospital	25,000	-
UK Torrement (Israel Centre on Addiction)	10,000	-
Nightingale Hammerson	10,000	-
UJIA	-	-
Grants less than £10,000 each	64,604	30,564
	<u>245,244</u>	<u>257,754</u>
Other Causes		
CST	30,000	25,000
Grants less than £10,000 each	6,750	65,184
	<u>36,750</u>	<u>90,184</u>
Total unrestricted funds	<u>387,064</u>	<u>456,216</u>
Restricted funds:		
Religious organisation		
Cambridge Project	89,759	52,476
	<u>89,759</u>	<u>52,476</u>
Total restricted funds	<u>89,759</u>	<u>52,476</u>
7 Audit fees	2025	2024
	£	£
Fees payable for the audit of the charity's financial statements	6,900	6,360
	<u>6,900</u>	<u>6,360</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Employees

There were no employees during the year.

10 Net (losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	48,953	285,009
Gain/(loss) on sale of investments	9,769	-
	<u>58,722</u>	<u>285,009</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	2,429,921	1,142,597	3,572,518
Valuation changes	(26,419)	75,372	48,953
Disposals	(240,231)	(110,417)	(350,648)
	<hr/>	<hr/>	<hr/>
At 5 April 2025	2,163,271	1,107,552	3,270,823
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2025	2,163,271	1,107,552	3,270,823
	<hr/>	<hr/>	<hr/>
At 05 April 2024	2,429,921	1,142,597	3,572,518
	<hr/>	<hr/>	<hr/>

Fixed asset investments revalued

The fair values of listed investments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	12,449	38,951
Prepayments and accrued income	1,250	66,114
	<hr/>	<hr/>
	13,699	105,065
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	838	838
Accruals and deferred income	6,900	6,360
	<hr/>	<hr/>
	7,738	7,198
	<hr/>	<hr/>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
Cambridge Project	23,564	74,667	(89,760)	8,471
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
Cambridge Project	20,486	55,554	(52,476)	23,564

Cambridge Project is being undertaken for the rejuvenation and extension of the existing Cambridge Synagogue and Jewish Community Centre and the Charity is funding certain aspects of the project.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	3,988,126	79,318	(394,582)	58,722	3,731,584
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	3,818,263	347,557	(462,703)	285,009	3,988,126

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 5 April 2025 are represented by:				
Investments	3,270,823	-	3,270,823	3,572,518
Current assets/(liabilities)	460,761	8,471	469,232	439,172
	3,731,584	8,471	3,740,055	4,011,690

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Related party transactions

Donations include amounts from trustees of £40,000 (2024: £315,000).

Grants made include amounts to charities which share a trustee in common with the charity £50,000 (2024: £40,000)

At the balance sheet date £838 (2024: £838) was owed to a company controlled by the trustees.

LOFTUS CHARITABLE TRUST

England & Wales - Charity number 297664

Accounts

Charity registration number 297664 (England and Wales)

LOFTUS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

LOFTUS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R. I. Loftus A. L. Loftus A. D. Loftus
Charity number (England and Wales)	297664
Principal address	2nd Floor 55 Blandford Street London W1U 7HW
Auditor	Gravita II LLP Aldgate Tower 2 Lemn Street London E1 8FA

LOFTUS CHARITABLE TRUST

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Balance sheet	9
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LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Constitution

The Trust is an unincorporated body, constituted under a revocable trust deed dated 9th September 1987 and is a registered charity, number 297664.

Method of appointment or election of trustees

The names of the trustees who acted for the year are set out on page 3.

The management of the charity is the responsibility of the Trustees.

The Trustees meet on an ad-hoc basis to consider issues. The day-to-day management of the charity is carried out by Mr. A. L. Loftus. All trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance published on the Charity Commission's website which they are encouraged to visit.

The Trust Deed provides for a minimum of 3 trustees but does not provide for a maximum number. New Trustees may be appointed by a decision of the existing Trustees. It is not the intention of the trustees of the charity to appoint any new trustees for the foreseeable future. Should the situation change in future, the trustees will apply suitable recruitment, induction and training procedures. The existing trustees have held office for over 10 years.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year.

Objectives and Activities

- the advancement of the Jewish religion;
- the advancement of Jewish education and the education of Jewish people; and
- the relief of the Jewish poor.

These objectives are met by making grants to other charities operating in these fields.

Procedures and policy for grant making

The trustees meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means. The trustees travel widely in the UK and abroad and use knowledge gained to support the objects of the Trust and to inform grant making.

Though the trustees make some grants with no formal application, they normally ask or invite organisations to submit a formal application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they make grants with no guarantees of future funding.

The trustees seek feedback on the actual use of the grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance of the trust

During the year the Trust made grants of £508,692 (2023: £449,035). Details of all the grants made are given in note 5.

Going concern

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

Financial review, investment policy and reserves

Receipts from voluntary donations including gift aid in the year were £331,812(2023: £437,500).

The net surplus for the year was £172,941 (2023: deficit £277,460).

Reserve policy

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

At the end of the financial year unrestricted reserves were £3,988,126. The adequacy of the reserves policy is reviewed annually.

Plans for the future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on three areas of giving but retaining flexibility as to the timing, and scale of grant making.

Principal risks and uncertainties

The trustees have considered the major risks to which the Trust is exposed and established systems to mitigate them. The Trustees have been aware of the charity's dependence on the Trustees own time and energies and voluntary donations.

LOFTUS CHARITABLE TRUST

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

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

- R. I. Loftus
- A. L. Loftus
- A. D. Loftus

The Trustees' report was approved by the Board of Trustees.



.....
A. D. Loftus

Trustee 27/2/2025
Dated:

LOFTUS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

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

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

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

The Trustees are responsible for keeping sufficient accounting records that 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.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Opinion

We have audited the financial statements of Loftus Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- 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 charity, including, but not limited to, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant 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 charity financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- 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 journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

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 and enquiring with the charity of actual and potential non-compliance with laws and regulations.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita II LLP

5/3/2025

Gravita II LLP

.....

**Chartered Accountants
Statutory Auditor**

Aldgate Tower
2 Lemn Street
London
E1 8FA

Gravita II 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.

LOFTUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	2	276,258	55,554	331,812	437,500
Investments	3	71,299	-	71,299	58,256
Total income		347,557	55,554	403,111	495,756
<u>Expenditure on:</u>					
Charitable activities	4	462,703	52,476	515,179	457,347
Net (losses) on investments	9	285,009	-	285,009	(315,869)
Net movement in funds		169,863	3,078	172,941	(277,460)
Fund balances at 6 April 2023		3,818,263	20,486	3,838,749	4,116,209
Fund balances at 5 April 2024		3,988,126	23,564	4,011,690	3,838,749

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

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

LOFTUS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		3,572,518		2,787,509
Current assets					
Debtors	12	105,065		95,014	
Cash at bank and in hand		341,305		976,264	
		<u>446,370</u>		<u>1,071,278</u>	
Creditors: amounts falling due within one year	13	(7,198)		(20,038)	
Net current assets			<u>439,172</u>		<u>1,051,240</u>
Total assets less current liabilities			<u>4,011,690</u>		<u>3,838,749</u>
The funds of the charity					
Restricted income funds	14		23,564		20,486
Unrestricted funds	15		3,988,126		3,818,263
			<u>4,011,690</u>		<u>3,838,749</u>

27/2/2025

The financial statements were approved by the Trustees on



.....
R. I. Loftus
Trustee



.....
A. D. Loftus
Trustee

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Loftus Charitable Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The value of services provided by the trustees has not been included in these accounts.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries. Grants payable are made to third parties in furtherance of the charity's objects.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the objectives of the Charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	276,258	55,554	331,812	437,500	-	437,500

3 Investments

	Unrestricted funds 2024 £	Total 2019 £
Dividend income	71,299	58,256

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

4 Expenditure on charitable activities

	2024	2023
	£	£
Direct costs		
Religious organisation	115,614	84,664
Education	45,140	77,285
Relief of poverty and ill-health	257,754	215,030
Other Causes	90,184	72,055
Govenance and other costs	6,487	8,313
	<u>515,179</u>	<u>457,347</u>
Analysis by fund		
Unrestricted funds	462,703	445,204
Restricted funds	52,476	12,143
	<u>515,179</u>	<u>457,347</u>

5 Analysis of grants made to institutions

Grants made to institutions were a material part of the total expenditure by the Trust.
The major grants were as follows:

	2024	2023
	£	£
Unrestricted funds:		
Religious organisation		
Jewish Leadership Council	12,500	12,500
Jewish Blind and Disabled	-	25,000
Grants less than £10,000 each	50,638	35,021
	<u>63,138</u>	<u>72,521</u>
Education		
Jewish Blind and Disabled	27,500	-
Work Avenue	12,000	-
Kisharon	-	35,000
UK Friends of IDC Herzliya	-	17,875
Grants less than £10,000 each	5,640	24,410
	<u>45,140</u>	<u>77,285</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5	Analysis of grants made to institutions	(Continued)	
	Relief of poverty and ill-health		
	Kisharon	40,000	-
	Jewish Care	30,000	30,000
	Camp Simcha	27,690	41,800
	Jewish Blind & Disabled	26,000	-
	Tikva UK	20,000	-
	Norwood	15,000	20,000
	UK Friends of AWIS	15,000	15,000
	Chai Lifeline Cancer Care	12,500	12,500
	Neve Michael Charitable Trust	11,000	10,000
	Beit Halochem UK	10,000	10,000
	Prism the Gift Fund/Know No Sorrow UK Fund	10,000	-
	United Hatzalah of Israel	10,000	-
	UJIA	-	10,000
	Grants less than £10,000 each	30,564	65,730
		<u>257,754</u>	<u>215,030</u>
	Other Causes		
	CST	25,000	25,000
	The Jerusalem Foundation	-	39,900
	Grants less than £10,000 each	65,184	7,155
		<u>90,184</u>	<u>72,055</u>
	Total unrestricted funds	<u>456,216</u>	<u>436,891</u>
	Restricted funds:		
	Religious organisation		
	Cambridge Project	52,476	12,143
	Total restricted funds	<u>52,476</u>	<u>12,143</u>
		<u>2024</u>	<u>2023</u>
		£	£
	Fees payable for the audit of the charity's financial statements	<u>6,360</u>	<u>7,200</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

8 Employees

There were no employees during the year.

9 Net (losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	285,009	(315,869)
	<u>285,009</u>	<u>(315,869)</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	2,182,765	604,744	2,787,509
Additions	-	500,000	500,000
Valuation changes	247,156	37,853	285,009
At 5 April 2024	2,429,921	1,142,597	3,572,518
Carrying amount			
At 05 April 2024	2,429,921	1,142,597	3,572,518
At 05 April 2023	2,182,765	604,744	2,787,509

Fixed asset investments revalued

The fair values of listed investments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	38,951	201
Prepayments and accrued income	66,114	94,813
	105,065	95,014

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	838	838
Accruals and deferred income	6,360	19,200
	7,198	20,038

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2024 £
Cambridge Project	20,486	55,554	(52,476)	-	23,564
	<u>20,486</u>	<u>55,554</u>	<u>(52,476)</u>	<u>-</u>	<u>23,564</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 5 April 2023 £
Cambridge Project	1,434	-	(12,143)	31,195	20,486
	<u>1,434</u>	<u>-</u>	<u>(12,143)</u>	<u>31,195</u>	<u>20,486</u>

Cambridge Project is being undertaken for the rejuvenation and extension of the existing Cambridge Synagogue and Jewish Community Centre and the Charity is funding certain aspects of the project.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
General funds	3,818,263	347,557	(462,703)	-	285,009	3,988,126
	<u>3,818,263</u>	<u>347,557</u>	<u>(462,703)</u>	<u>-</u>	<u>285,009</u>	<u>3,988,126</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2023 £
General funds	4,114,775	495,756	(445,204)	(31,195)	(315,869)	3,818,263
	<u>4,114,775</u>	<u>495,756</u>	<u>(445,204)</u>	<u>(31,195)</u>	<u>(315,869)</u>	<u>3,818,263</u>

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 5 April 2024 are represented by:				
Investments	3,572,518	-	3,572,518	2,787,509
Current assets/(liabilities)	415,608	23,564	439,172	1,051,240
	<u>3,988,126</u>	<u>23,564</u>	<u>4,011,690</u>	<u>3,838,749</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

17 Related party transactions

Donations include amounts from trustees of £315,000 (2023: £350,000).

Grants made include amounts to charities which share a trustee in common with the charity £40,000 (2023: £35,000)

At the balance sheet date £838 (2023: £838) was owed to a company controlled by the trustees.

LOFTUS CHARITABLE TRUST

England & Wales - Charity number 297664

Accounts

Charity registration number 297664

LOFTUS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

LOFTUS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R. I. Loftus A. L. Loftus A. D. Loftus
Charity number	297664
Principal address	2nd Floor 55 Blandford Street London W1U 7HW
Auditor	Gravita II LLP 30 City Road London EC1Y 2AB

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Constitution

The Trust is an unincorporated body, constituted under a revocable trust deed dated 9th September 1987 and is a registered charity, number 297664.

Method of appointment or election of trustees

The names of the trustees who acted for the year are set out on page 3.

The management of the charity is the responsibility of the Trustees.

The Trustees meet on an ad-hoc basis to consider issues. The day-to-day management of the charity is carried out by Mr. A. L. Loftus. All trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance published on the Charity Commission's website which they are encouraged to visit.

The Trust Deed provides for a minimum of 3 trustees but does not provide for a maximum number. New Trustees may be appointed by a decision of the existing Trustees. It is not the intention of the trustees of the charity to appoint any new trustees for the foreseeable future. Should the situation change in future, the trustees will apply suitable recruitment, induction and training procedures. The existing trustees have held office for over 10 years.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year.

Objectives and Activities

- the advancement of the Jewish religion;
- the advancement of Jewish education and the education of Jewish people; and
- the relief of the Jewish poor.

These objectives are met by making grants to other charities operating in these fields.

Procedures and policy for grant making

The trustees meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means. The trustees travel widely in the UK and abroad and use knowledge gained to support the objects of the Trust and to inform grant making.

Though the trustees make some grants with no formal application, they normally ask or invite organisations to submit a formal application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they make grants with no guarantees of future funding.

The trustees seek feedback on the actual use of the grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

LOFTUS CHARITABLE TRUST

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Notes to the financial statements	10 - 17

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance of the trust

During the year the Trust made grants of £449,035 (2022: £624,948). Details of all the grants made are given in note 5.

Going concern

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

Financial review, investment policy and reserves

Receipts from voluntary donations including gift aid in the year were £437,500 (2022: £389,611).

The net deficit for the year was £277,460 (2022: £195,207). The total grants given in the year were £449,035 (2022: £624,948).

Reserve policy

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

At the end of the financial year unrestricted reserves were £3,818,263. The adequacy of the reserves policy is reviewed annually.

Plans for the future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on three areas of giving but retaining flexibility as to the timing, and scale of grant making.

Principal risks and uncertainties

The trustees have considered the major risks to which the Trust is exposed and established systems to mitigate them. The Trustees have been aware of the charity's dependence on the Trustees own time and energies and voluntary donations.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

R. I. Loftus

A. L. Loftus

A. D. Loftus

The Trustees' report was approved by the Board of Trustees.



.....
A. D. Loftus

Trustee

Dated:11.1.2024

LOFTUS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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

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

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

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

The Trustees are responsible for keeping sufficient accounting records that 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.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Opinion

We have audited the financial statements of Loftus Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- 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 charity, including, but not limited to, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant 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 charity financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- 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 journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

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 and enquiring with the charity of actual and potential non-compliance with laws and regulations.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita II LLP

Gravita II LLP

**Chartered Accountants
Statutory Auditor**

15 Jan 2024
.....

30 City Road
London
EC1Y 2AB

Gravita II 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.

LOFTUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	437,500	-	437,500	389,611
Investments	3	58,256	-	58,256	95,324
Total income		495,756	-	495,756	484,935
Expenditure on:					
Charitable activities	4	445,204	12,143	457,347	634,216
Net (losses) on investments	9	(315,869)	-	(315,869)	(45,926)
Net outgoing resources before transfers		(265,317)	(12,143)	(277,460)	(195,207)
Gross transfers between funds		(31,195)	31,195	-	-
Net movement in funds		(296,512)	19,052	(277,460)	(195,207)
Fund balances at 6 April 2022		4,114,775	1,434	4,116,209	4,311,416
Fund balances at 5 April 2023		3,818,263	20,486	3,838,749	4,116,209

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

All income and expenditure derive from continuing activities.

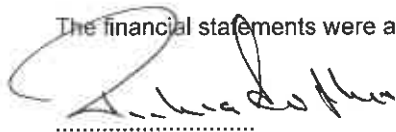
LOFTUS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	11		2,787,509		3,545,325
Current assets					
Debtors	12	95,014		7,514	
Cash at bank and in hand		976,264		589,380	
		<u>1,071,278</u>		<u>596,894</u>	
Creditors: amounts falling due within one year	13	<u>(20,038)</u>		<u>(26,010)</u>	
Net current assets			<u>1,051,240</u>		<u>570,884</u>
Total assets less current liabilities			<u><u>3,838,749</u></u>		<u><u>4,116,209</u></u>
Income funds					
Restricted funds	14		20,486		1,434
Unrestricted funds			<u>3,818,263</u>		<u>4,114,775</u>
			<u><u>3,838,749</u></u>		<u><u>4,116,209</u></u>

The financial statements were approved by the Trustees on



R. I. Loftus
Trustee



A. D. Loftus
Trustee

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

Loftus Charitable Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The value of services provided by the trustees has not been included in these accounts.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries. Grants payable are made to third parties in furtherance of the charity's objects.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the objectives of the Charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations and gifts	437,500		437,500	389,611
For the year ended 5 April 2022	341,250	48,361		389,611

3 Investments

	Unrestricted funds	Total
	2023	2019
	£	£
Dividend income	58,256	95,299
Interest receivable	-	25
	58,256	95,324

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

4 Charitable activities

	2023 £	2022 £
Religious organisations	84,664	107,106
Education	77,285	267,352
Relief of poverty and ill health	215,030	208,890
Other causes	72,055	41,600
Governance and support costs	8,313	9,268
	<u>457,347</u>	<u>634,216</u>
	<u>457,347</u>	<u>634,216</u>
Analysis by fund		
Unrestricted funds	445,204	586,039
Restricted funds	12,143	48,177
	<u>457,347</u>	<u>634,216</u>

5 Analysis of grants made to institutions

Grants made to institutions were a material part of the total expenditure by the Trust.
The major grants were as follows:

	2023 £	2022 £
Unrestricted funds:		
Religious organisation		
Jewish Blind and Disabled	25,000	-
Jewish Leadership Council	12,500	-
Grants less than £10,000 each	35,021	58,929
	<u>72,521</u>	<u>58,929</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Analysis of grants made to institutions	(Continued)	
Education		
Kisharon	35,000	35,000
UK Friends of IDC Herzliya	17,875	-
Jewish School Network	-	14,066
Chabad of Hampstead Garden Suburb	-	32,000
Camp Simcha	-	16,600
Nightingale Hammerson	-	100,000
British Friends of Jaffa Institute	-	38,333
UJIA	-	10,000
The Work Avenue Foundation	-	10,000
Grants less than £10,000 each	24,410	11,353
	<u>77,285</u>	<u>267,352</u>
Relief of poverty and ill-health		
Beit Halochem UK	10,000	10,000
Chai Cancer Care	12,500	12,500
Jewish Care	30,000	30,000
Neve Michael Charitable Trust	10,000	10,000
Norwood	20,000	20,000
UK Friends of AWIS	15,000	-
UJIA	10,000	-
Camp Simcha	41,800	-
Tikva	-	40,000
Grants less than £10,000 each	65,730	86,390
	<u>215,030</u>	<u>208,890</u>
Other Causes		
CST	25,000	25,000
The Jerusalem Foundation	39,900	-
Henry Jackson Society	-	12,500
Grants less than £10,000 each	7,155	4,100
	<u>72,055</u>	<u>41,600</u>
Total unrestricted funds	<u>436,891</u>	<u>576,771</u>
Restricted funds:		
Religious organisation		
Cambridge Project	12,143	48,177
Total restricted funds	<u>12,143</u>	<u>48,177</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

6 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
Audit of the charity's annual accounts	7,200	6,000
Non-audit services		
All other non-audit services	-	3,150

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Net (losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(315,869)	(45,926)

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2022	2,530,634	1,014,691	3,545,325
Valuation changes	(347,869)	32,001	(315,868)
Disposals	-	(441,948)	(441,948)
At 5 April 2023	2,182,765	604,744	2,787,509
Carrying amount			
At 05 April 2023	2,182,765	604,744	2,787,509
At 05 April 2022	2,530,634	1,014,691	3,545,325

Fixed asset investments revalued

The fair values of listed investments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	201	201
Prepayments and accrued income	94,813	7,313
	95,014	7,514

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	838	14,011
Accruals and deferred income	19,200	11,999
	20,038	26,010

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						
	Balance at 6 April 2021	Incoming resources	Resources expended	Balance at 6 April 2022	Resources expended	Transfers	Balance at 5 April 2023
	£	£	£	£	£	£	£
Cambridge Project	1,250	48,361	(48,177)	1,434	(12,143)	31,195	20,486

Cambridge Project is being undertaken for the rejuvenation and extension of the existing Cambridge Synagogue and Jewish Community Centre and the Charity is funding certain aspects of the project.

15 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	£	£	£	£
Fund balances at 5 April 2023 are represented by:				
Investments	2,787,509	-	2,787,509	3,545,325
Current assets/(liabilities)	1,030,754	20,486	1,051,240	570,884
	3,818,263	20,486	3,838,749	4,116,209

16 Related party transactions

Donations include amounts from trustees of £350,000 (2022: £293,437).

Grants made include amounts to charities which share a trustee in common with the charity £35,000 (2022: £35,000)

At the balance sheet date £838 (2022: £14,011) was owed to a company controlled by the trustees.

LOFTUS CHARITABLE TRUST

England & Wales - Charity number 297664

Accounts

Charity registration number 297664

LOFTUS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

LOFTUS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R. I. Loftus A. L. Loftus A. D. Loftus
Charity number	297664
Principal address	2nd Floor 55 Blandford Street London W1U 7HW
Auditor	Gravita II LLP 30 City Road London EC1Y 2AB

LOFTUS CHARITABLE TRUST

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Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Constitution

The Trust is an unincorporated body, constituted under a revocable trust deed dated 9th September 1987 and is a registered charity, number 297664.

Method of appointment or election of trustees

The names of the trustees who acted for the year are set out on page 3.

The management of the charity is the responsibility of the Trustees.

The Trustees meet on an ad-hoc basis to consider issues. The day-to-day management of the charity is carried out by Mr. A. L. Loftus. All trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance published on the Charity Commission's website which they are encouraged to visit.

The Trust Deed provides for a minimum of 3 trustees but does not provide for a maximum number. New Trustees may be appointed by a decision of the existing Trustees. It is not the intention of the trustees of the charity to appoint any new trustees for the foreseeable future. Should the situation change in future, the trustees will apply suitable recruitment, induction and training procedures. The existing trustees have held office for over 10 years.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year.

Objectives and Activities

- the advancement of the Jewish religion;
- the advancement of Jewish education and the education of Jewish people; and
- the relief of the Jewish poor.

These objectives are met by making grants to other charities operating in these fields.

Procedures and policy for grant making

The trustees meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means. The trustees travel widely in the UK and abroad and use knowledge gained to support the objects of the Trust and to inform grant making.

Though the trustees make some grants with no formal application, they normally ask or invite organisations to submit a formal application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they make grants with no guarantees of future funding.

The trustees seek feedback on the actual use of the grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance of the trust

During the year the Trust made grants of £624,948 (2021: £616,257). Details of all the grants made are given in note 5.

Going concern

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

Financial review, investment policy and reserves

Receipts from voluntary donations including gift aid in the year were £389,611 (2021: £281,250).

The net deficit for the year was £195,207 (2021: £193,051). The total grants given in the year were £624,948 (2021: £616,257).

Reserve policy

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

At the end of the financial year unrestricted reserves were £4,114,775. The adequacy of the reserves policy is reviewed annually.

Plans for the future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on three areas of giving but retaining flexibility as to the timing, and scale of grant making.

Principal risks and uncertainties

The trustees have considered the major risks to which the Trust is exposed and established systems to mitigate them. The Trustees have been aware of the charity's dependence on the Trustees own time and energies and voluntary donations.

LOFTUS CHARITABLE TRUST

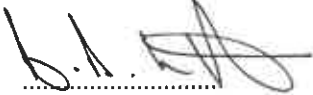
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

- R. I. Loftus
- A. L. Loftus
- A. D. Loftus

The Trustees' report was approved by the Board of Trustees.



A. D. Loftus

Trustee

Dated:19.09.2023.....

LOFTUS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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

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

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

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

The Trustees are responsible for keeping sufficient accounting records that 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.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Opinion

We have audited the financial statements of Loftus Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 charity through discussions with trustees and other management, and from our commercial knowledge and experience of the Charity sector
- 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 charity, including, but not limited to, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant 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 charity financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- understanding the charitable objectives as part of the control and operating environment;
- 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 journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

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 and enquiring with the charity of actual and potential non-compliance with laws and regulations.

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 trustees 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 by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita II LLP

Gravita II LLP

27 Sep 2023

**Chartered Accountants
Statutory Auditor**

30 City Road
London
EC1Y 2AB

Gravita II 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.

LOFTUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	341,250	48,361	389,611	281,250
Investments	3	95,324	-	95,324	29,166
Total income		436,574	48,361	484,935	310,416
Expenditure on:					
Charitable activities	4	586,039	48,177	634,216	621,843
Net gains/(losses) on investments	9	(45,926)	-	(45,926)	118,376
Net movement in funds		(195,391)	184	(195,207)	(193,051)
Fund balances at 6 April 2021		4,310,166	1,250	4,311,416	4,504,467
Fund balances at 5 April 2022		4,114,775	1,434	4,116,209	4,311,416

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

All income and expenditure derive from continuing activities.

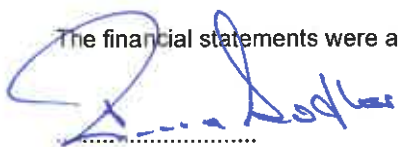
LOFTUS CHARITABLE TRUST

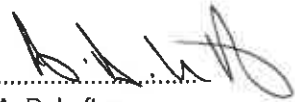
BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		3,545,325		3,849,304
Current assets					
Debtors	12	7,514		98,825	
Cash at bank and in hand		589,380		389,298	
		596,894		488,123	
Creditors: amounts falling due within one year	13	(26,010)		(26,011)	
Net current assets			570,884		462,112
Total assets less current liabilities			4,116,209		4,311,416
Income funds					
Restricted funds	14		1,434		1,250
Unrestricted funds			4,114,775		4,310,166
			4,116,209		4,311,416

The financial statements were approved by the Trustees on 19.09.2023


R. I. Loftus
Trustee


A. D. Loftus
Trustee

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

Loftus Charitable Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The value of services provided by the trustees has not been included in these accounts.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries. Grants payable are made to third parties in furtherance of the charity's objects.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the objectives of the Charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	341,250	48,361	389,611	281,250
For the year ended 5 April 2021	281,250	-		281,250

3 Investments

	Unrestricted funds	Total
	2022 £	2019 £
Dividend income	95,299	29,166
Interest receivable	25	-
	95,324	29,166

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Charitable activities

	2022 £	2021 £
Religious organisations	107,106	87,428
Education	267,352	307,170
Relief of poverty and ill health	208,890	187,160
Other causes	41,600	34,499
Governance and support costs	9,268	5,586
	<u>634,216</u>	<u>621,843</u>
	<u>634,216</u>	<u>621,843</u>
Analysis by fund		
Unrestricted funds	586,039	582,882
Restricted funds	48,177	38,961
	<u>634,216</u>	<u>621,843</u>

5 Analysis of grants made to institutions

Grants made to institutions were a material part of the total expenditure by the Trust.
The major grants were as follows:

	2022 £	2021 £
Unrestricted funds:		
Religious organisation		
Chabad Lubavitch UK	-	16,750
Jewish Leadership Council	-	-
United Synagogue	-	9,665
Grants less than £10,000 each	58,929	22,052
	<u>58,929</u>	<u>48,467</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Analysis of grants made to institutions	(Continued)	
Education		
Jewish School Network	14,066	101,500
Kisharon	35,000	160,420
Chabad of Hampstead Garden Suburb	32,000	-
Camp Simcha	16,600	-
Nightingale Hammerson	100,000	-
British Friends of Jaffa Institute	38,333	-
UK Friends of IDC Herzliya	-	9,250
Immanuel College	-	10,000
UJIA	10,000	-
The Work Avenue Foundation	10,000	-
Grants less than £10,000 each	11,353	26,000
	<u>267,352</u>	<u>307,170</u>
Relief of poverty and ill-health		
Beit Halochem UK	10,000	10,000
Camp Simcha	-	15,000
Chai Cancer Care	12,500	12,500
Jewish Care	30,000	30,000
Neve Michael Charitable Trust	10,000	10,000
Norwood	20,000	20,000
Tikva	40,000	15,000
Work Avenue Foundation	-	10,000
Grants less than £10,000 each	86,390	64,660
	<u>208,890</u>	<u>187,160</u>
Other Causes		
UK Friends of AWIS	-	7,000
CST	25,000	25,000
Henry Jackson Society	12,500	-
Grants less than £10,000 each	4,100	2,499
	<u>41,600</u>	<u>34,499</u>
Total unrestricted funds	<u>576,771</u>	<u>577,296</u>
Restricted funds:		
Religious organisation		
Cambridge Project	48,177	38,961
Total restricted funds	<u>48,177</u>	<u>38,961</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2022	2021
	£	£
Audit of the charity's annual accounts	6,000	6,000
Non-audit services		
All other non-audit services	3,150	-

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(45,926)	118,376

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2021	2,649,304	1,200,000	3,849,304
Valuation changes	(118,670)	72,744	(45,926)
Disposals	-	(258,053)	(258,053)
At 5 April 2022	2,530,634	1,014,691	3,545,325
Carrying amount			
At 05 April 2022	2,530,634	1,014,691	3,545,325
At 05 April 2021	2,649,304	1,200,000	3,849,304

Fixed asset investments revalued

The fair values of listed investments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	201	52,575
Prepayments and accrued income	7,313	46,250
	7,514	98,825

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	14,011	14,011
Accruals and deferred income	11,999	12,000
	26,010	26,011

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 6 April 2020	Resources expended	Transfers	Balance at 6 April 2021	Movement in funds		Balance at 5 April 2022
					Incoming resources	Resources expended	
	£	£	£	£	£	£	£
Cambridge Project	28,211	(38,961)	12,000	1,250	48,361	(48,177)	1,434

Cambridge Project is being undertaken for the rejuvenation and extension of the existing Cambridge Synagogue and Jewish Community Centre and the Charity is funding certain aspects of the project.

15 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
	£	£	£	£
Fund balances at 5 April 2022 are represented by:				
Investments	3,545,325	-	3,545,325	3,849,304
Current assets/(liabilities)	569,450	1,434	570,884	462,112
	4,114,775	1,434	4,116,209	4,311,416

16 Related party transactions

Donations include amounts from trustees of £293,437 (2021 £220,000).

Grants made include amounts to charities which share a trustee in common with the charity £35,000 (2021: £160,420)

At the balance sheet date £14,011 (2021 £14,011) was owned to a company controlled by the trustees.



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LOFTUS CHARITABLE TRUST

England & Wales - Charity number 297664

Accounts

Charity registration number 297664

LOFTUS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

LOFTUS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R. I. Loftus A. L. Loftus A. D. Loftus
Charity number	297664
Principal address	2nd Floor 55 Blandford Street London W1U 7HW
Auditor	Gravita ABG LLP 30 City Road London EC1Y 2AB

LOFTUS CHARITABLE TRUST

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Statement of Trustees' responsibilities	4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Constitution

The Trust is an unincorporated body, constituted under a revocable trust deed dated 9th September 1987 and is a registered charity, number 297664.

Method of appointment or election of trustees

The names of the trustees who acted for the year are set out on page 3.

The management of the charity is the responsibility of the Trustees.

The Trustees meet on an ad-hoc basis to consider issues. The day-to-day management of the charity is carried out by Mr. A. L. Loftus. All trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance published on the Charity Commission's website which they are encouraged to visit.

The Trust Deed provides for a minimum of 3 trustees but does not provide for a maximum number. New Trustees may be appointed by a decision of the existing Trustees. It is not the intention of the trustees of the charity to appoint any new trustees for the foreseeable future. Should the situation change in future, the trustees will apply suitable recruitment, induction and training procedures. The existing trustees have held office for over 10 years.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year.

Objectives and Activities

- the advancement of the Jewish religion;
- the advancement of Jewish education and the education of Jewish people; and
- the relief of the Jewish poor.

These objectives are met by making grants to other charities operating in these fields.

Procedures and policy for grant making

The trustees meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means. The trustees travel widely in the UK and abroad and use knowledge gained to support the objects of the Trust and to inform grant making.

Though the trustees make some grants with no formal application, they normally ask or invite organisations to submit a formal application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they make grants with no guarantees of future funding.

The trustees seek feedback on the actual use of the grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance of the trust

During the year the Trust made grants of £616,257 (2020: £1,082,886). Details of all the grants made are given in note 5.

Going concern

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

Financial review, investment policy and reserves

Receipts from voluntary donations including gift aid in the year were £281,250 (2021: £423,490).

The net deficit for the year was £193,051 (2021: £785,407). These amounts are stated after grants and operational expenses of £503,467 (2021: £1,208,948).

Reserve policy

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

At the end of the financial year reserves were £4,310,166. The adequacy of the reserves policy is reviewed annually.

Plans for the future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on three areas of giving but retaining flexibility as to the timing, and scale of grant making.

Principal risks and uncertainties

The trustees have considered the major risks to which the Trust is exposed and established systems to mitigate them. The Trustees have been aware of the charity's dependence on the Trustees own time and energies and voluntary donations.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

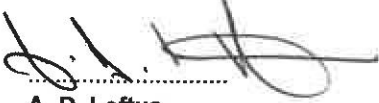
The Trustees who served during the year and up to the date of signature of the financial statements were:

R. I. Loftus

A. L. Loftus

A. D. Loftus

The Trustees' report was approved by the Board of Trustees.



.....
A. D. Loftus

Trustee

Dated: *10/7/2023*.....

LOFTUS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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

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

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

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

The Trustees are responsible for keeping sufficient accounting records that 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.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Opinion

We have audited the financial statements of Loftus Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

LOFTUS CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita ABG LLP

12/7/2023

Gravita ABG LLP

.....

**Chartered Accountants
Statutory Auditor**

30 City Road
London
EC1Y 2AB

Gravita ABG 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.

LOFTUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	2	281,250	-	281,250	423,490
Investments	3	29,166	-	29,166	51
Total income		310,416	-	310,416	423,541
<u>Expenditure on:</u>					
Charitable activities	4	582,882	38,961	621,843	1,089,876
Net gains/(losses) on investments	9	118,376	-	118,376	(119,072)
Net outgoing resources before transfers		(154,090)	(38,961)	(193,051)	(785,407)
Gross transfers between funds		(12,000)	12,000	-	-
Net movement in funds		(166,090)	(26,961)	(193,051)	(785,407)
Fund balances at 6 April 2020		4,476,256	28,211	4,504,467	5,289,874
Fund balances at 5 April 2021		4,310,166	1,250	4,311,416	4,504,467

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

All income and expenditure derive from continuing activities.


LOFTUS CHARITABLE TRUST


BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		3,849,304		630,928
Current assets					
Debtors	11	98,825		160,514	
Cash at bank and in hand		389,298		3,725,775	
		488,123		3,886,289	
Creditors: amounts falling due within one year	12	(26,011)		(12,750)	
Net current assets			462,112		3,873,539
Total assets less current liabilities			4,311,416		4,504,467
Income funds					
Restricted funds	13		1,250		28,211
Unrestricted funds			4,310,166		4,476,256
			4,311,416		4,504,467

The financial statements were approved by the Trustees on 10/7/2023.


R. I. Loftus
Trustee


A. D. Loftus
Trustee

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Loftus Charitable Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The value of services provided by the trustees has not been included in these accounts.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries. Grants payable are made to third parties in furtherance of the charity's objects.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the objectives of the Charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	281,250	-	281,250	427,423
Legacies receivable	-	-	-	(3,933)
	<u>281,250</u>	<u>-</u>	<u>281,250</u>	<u>423,490</u>
For the year ended 5 April 2020	<u>369,740</u>	<u>53,750</u>		<u>423,490</u>

3 Investments

	Unrestricted funds	Total
	2021	2019
	£	£
Dividend income	29,166	-
Interest receivable	-	51
	<u>29,166</u>	<u>51</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities

	2021 £	2020 £
Religious organisations	87,428	75,470
Education	307,170	693,656
Relief of poverty and ill health	187,160	175,050
Other causes	34,499	138,710
Governance and support costs	5,586	6,990
	<u>621,843</u>	<u>1,089,876</u>
	<u>621,843</u>	<u>1,089,876</u>
Analysis by fund		
Unrestricted funds	582,882	1,061,165
Restricted funds	38,961	28,711
	<u>621,843</u>	<u>1,089,876</u>

The total number of grants made during the year were 127 (2020: 178).

5 Analysis of grants made to institutions

Grants made to institutions were a material part of the total expenditure by the Trust.
The major grants were as follows:

	2021 £	2020 £
Unrestricted funds:		
Religious organisation		
Chabad Lubavitch UK	16,750	21,500
Jewish Leadership Council	-	1,500
United Synagogue	9,665	6,884
Grants less than £10,000 each	22,052	16,875
	<u>48,467</u>	<u>46,759</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Analysis of grants made to institutions	(Continued)	
Education		
Jewish School Network	101,500	76,856
Kisharon	160,420	410,000
UK Friends of IDC Herzliya	9,250	-
Immanuel College	10,000	-
UJIA	-	10,500
Hasmonean High School	-	100,000
Anna Freud Centre	-	10,000
Grants less than £10,000 each	26,000	86,300
	307,170	693,656
Relief of poverty and ill-health		
Beit Halochem UK	10,000	12,500
Camp Simcha	15,000	1,000
Chai Cancer Care	12,500	14,000
Jewish Care	30,000	30,500
Neve Michael Charitable Trust	10,000	10,000
Norwood	20,000	20,000
Tikva	15,000	20,800
Work Avenue Foundation	10,000	-
Nightingale Hammerson	-	20,000
Grants less than £10,000 each	64,660	46,250
	187,160	175,050
Other Causes		
UK Friends of AWIS	7,000	7,000
CST	25,000	25,000
The Black Stork Charity	-	50,000
Yad Sarah	-	40,000
Grants less than £10,000 each	2,499	16,710
	34,499	138,710
Total unrestricted funds	577,296	1,054,175
Restricted funds:		
Religious organisation		
Cambridge Project	38,961	28,711
	38,961	28,711
Total restricted funds	38,961	28,711

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2021 £	2020 £
Audit of the charity's annual accounts	6,000	6,000
Non-audit services		
All other non-audit services	-	750

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The total amount of donations received from trustees without conditions amounted to £220,000 (2020: £289,366).

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	118,376	(119,072)

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	630,928	-	630,928
Additions	1,900,000	1,200,000	3,100,000
Valuation changes	118,376	-	118,376
At 5 April 2021	2,649,304	1,200,000	3,849,304
Carrying amount			
At 05 April 2021	2,649,304	1,200,000	3,849,304
At 05 April 2020	630,928	-	630,928

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Fixed asset investments

(Continued)

Fixed asset investments revalued

The fair values of listed investments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	52,575	-
Prepayments and accrued income	46,250	160,514
	<u>98,825</u>	<u>160,514</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	14,011	-
Accruals and deferred income	12,000	12,750
	<u>26,011</u>	<u>12,750</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						
	Balance at 6 April 2019	Incoming resources	Resources expended	Balance at 6 April 2020	Resources expended	Transfers	Balance at 5 April 2021
	£	£	£	£	£	£	£
Cambridge Project	3,172	53,750	(28,711)	28,211	(38,961)	12,000	1,250
	<u>3,172</u>	<u>53,750</u>	<u>(28,711)</u>	<u>28,211</u>	<u>(38,961)</u>	<u>12,000</u>	<u>1,250</u>

Cambridge Project is being undertaken for the rejuvenation and extension of the existing Cambridge Synagogue and Jewish Community Centre and the Charity is funding certain aspects of the project.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:				
Investments	3,849,304	-	3,849,304	630,928
Current assets/(liabilities)	460,862	1,250	462,112	3,873,539
	<u>4,310,166</u>	<u>1,250</u>	<u>4,311,416</u>	<u>4,504,467</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).