

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

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

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# **LOFTUS CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2023**

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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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# **LOFTUS CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2023**

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### **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**

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### **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.



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**A. D. Loftus**

Trustee

Dated: ..... 11.1.2024

# **LOFTUS CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 5 APRIL 2023***

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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

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#### 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

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#### **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

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

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

All income and expenditure derive from continuing activities.

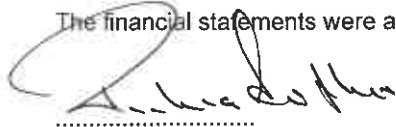
# LOFTUS CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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

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**

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### **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

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### 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
<b>For the year ended 5 April 2022</b>	<b>341,250</b>	<b>48,361</b>		<b>389,611</b>

#### 3 Investments

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

# 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>
<b>Analysis by fund</b>		
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 £
<b>Unrestricted funds:</b>		
<b>Religious organisation</b>		
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

436,891      576,771

Restricted funds:

Religious organisation

Cambridge Project

12,143      48,177

Total restricted funds

12,143      48,177

# 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
<b>Non-audit services</b>		
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 2023 £	Unrestricted funds 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 £
<b>Cost or valuation</b>			
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
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>		
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 2022 £	Resources expended £	Transfers £	Balance at 5 April 2023 £
	Balance at 6 April 2021 £	Incoming resources £	Resources expended £				
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.