THE JOSEPH CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

THE JOSEPH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	1208148
Charity registration	England and Wales
Registered office	32 Elsworthy Road London NW3 3DL
Trustees	Ms Denise Joseph Mr David Joseph Mr Joe Joseph Mr Benjamin Joseph Mr Samuel Joseph
Chairman	Ms Denise Joseph
Independent examiner	Taylor Associates 1st Floor Gallery Court 28 Arcadia Avenue London United Kingdom N3 2FG
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment advisors	Killik & Co LLP 46 Grosvenor Street London W1K 3HN

THE JOSEPH CHARITABLE TRUST

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THE JOSEPH CHARITABLE TRUST

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the period ended 31 December 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 charitable trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Joseph Charitable Trust was registered as a UK charity on 7 May 2024. The Objects of the Charity are to further such purposes which may be charitable according to the law of England and Wales as the trustees see fit.

The charity trustees are keen to support activities that advance the Objects in an effective way. However, they recognise that a limited amount of funds is available to distribute each year.

The charity trustees' current funding priorities are:

- support for organisations which work within the Jewish community;
- advancement of the arts, culture, heritage or science;
- advancement of education;
- advancement of health and the saving of lives;
- support for organisations which support religious and racial harmony

The charity trustees will not normally support individuals.

The charity trustees will occasionally award grants that fall outside the priorities stated in this policy, provided they are satisfied that the grant will further the Objects and is an appropriate use of the Charity's funds.

The charity trustees will review the grant-making priorities and principles set out in this policy annually.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how its planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The Charity received donations totalling £505,217 in specie towards the end of the period. The investment portfolio is managed by Killik & Co.

Financial review

Income for the period ended 31 December 2025 was £505,251 (£15,010 period ended 31 March 2025). Total expenditure was £5,582 (£370 period ended 31 March 2025) including losses on investments of £4,082 (£nil period ended 31 March 2025).

Reserves policy

It is the policy of the charitable trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable trust’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period. The reserves retained at 31 December 2025 were £514,439 (£14,640 at 31 March 2025).

Major risks

The Trustees are responsible for overseeing the risks facing the Charity and ensuring that appropriate controls are in place. The Trustees have identified and assessed risks in this period and established systems to mitigate those risks and implemented appropriate controls. In particular

- The Trustees have appointed an investment manager to assist with the Charity's investment objectives
- There is a robust system of financial management
- There is a clear structure of authority, control and review to ensure a high standard of governance

Plans for future periods

Looking ahead, the Trustees plan to commence its grant-making activities in support of the funding priorities outlined above. We will monitor the impact of our grants to ensure optimal public benefit and stewardship of resources.

Structure, governance and management

The Joseph charitable trust was registered as a charity with the UK Charity Commission on 7 May 2024 and is governed by its trust deed dated 1 December 2023.

The trustees who served during the period and up to the date of signature of the financial statements were:
Ms Denise Joseph
Mr David Joseph
Mr Joe Joseph
Mr Benjamin Joseph
Mr Samuel Joseph

Recruitment and appointment of trustees

The first trustees are entitled to hold office for life. All trustees give their time voluntarily and receive no benefits from the charity. The Charity does not currently employ any staff.

Induction and training of trustees

All trustees are informed of their legal responsibilities to the charity and of governance procedures generally. Further training will be given to new trustees on appointment.

The trustees report was approved by the Board of Trustees.

Ms Denise Joseph
Trustee

29 October 2026

THE JOSEPH CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 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 period which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that period.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 charitable trust 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 charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JOSEPH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JOSEPH CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Joseph Charitable Trust (the charitable trust) for the period ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charitable trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charitable trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charitable trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charitable trust as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P Winter

P Winter BA FCA
Taylor Associates
1st Floor Gallery Court
28 Arcadia Avenue
London
N3 2FG
United Kingdom

29 October 2026

THE JOSEPH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2025 £
Income from:			
Donations and legacies	**3**	505,217	15,010
Investments	**4**	34	-
Total income		505,251	15,010
Expenditure on:			
Raising funds			
Investment management	**5**	170	-
Charitable activities			
Expenditure	**6**	1,200	370
Total expenditure		1,370	370
Net losses on investments	**11**	(4,082)	-
Net income and movement in funds		499,799	14,640
Reconciliation of funds:			
Fund balances at 1 April 2025		14,640	-
Fund balances at 31 December 2025		514,439	14,640

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

THE JOSEPH CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2025 £	£
Fixed assets					
Investments	**13**		497,212		-
Current assets					
Cash at bank and in hand		18,797		15,010	
Creditors: amounts falling due within one year	**14**	(1,570)		(370)	
Net current assets			17,227		14,640
Total assets less current liabilities			514,439		14,640
The funds of the charitable trust					
Unrestricted funds	**15**		514,439		14,640
			514,439		14,640

The financial statements were approved by the trustees on 29 October 2026

Ms Denise Joseph
Trustee

1 Accounting policies

Charity information

The Joseph Charitable Trust is a an unincorporated charitable trust registered with the Charity Commission for England and Wales (registered charity number 1208148). The registered office is 32 Elsworthy Road, London, NW3 3DL.It is governed by its trust deed dated 1 December 2023.

1.1 Reporting period

The financial statements cover the nine-month period from 1 April 2025 to 31 December 2025. The comparative figures cover the period from 7 April 2024 to 31 March 2025, the charitable trust's first accounting period. The trustees changed the accounting reference date to 31 December in order to align the financial year with the calendar year and the reporting period of the charitable trust's investment portfolio. As a result, the comparative amounts presented in the financial statements, including the related notes, are not entirely comparable.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charitable trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable trust is a Public Benefit Entity as defined by FRS 102.

The charitable trust has taken advantage of the provisions in the SORP for charities 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 charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust 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.

1.4 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.

1.5 Income

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1 Accounting policies **(Continued)**

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

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 charitable trust's contractual obligations expire or are discharged or cancelled.

1 Accounting policies **(Continued)**

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2025 £
Donations and gifts	505,217	15,010

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2025 £
Interest receivable	34	-

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2025 £
Investment management	170	-

6 Expenditure on charitable activities

	Expenditure 2025 £	Expenditure 2025 £
Direct costs		
Support costs	-	370
Share of support and governance costs (see note 7)		
Governance	1,200	-
	1,200	370
Analysis by fund		
Unrestricted funds	1,200	370

7 Support costs allocated to activities

	2025 £	2025 £
Governance costs	1,200	-
Analysed between:		
Expenditure	1,200	-

8 Net movement in funds

	2025 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,200	-

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the period.

10 Employees

The average monthly number of employees during the period was:

	2025 Number	2025 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2025
Gains/(losses) arising on:	£	£
Revaluation of investments	(4,082)	-

12 Taxation

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

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2025	-	-	-
Additions	501,464	(170)	501,294
Valuation changes	(4,082)	-	(4,082)
At 31 December 2025	497,382	(170)	497,212
Carrying amount			
At 31 December 2025	497,382	(170)	497,212
At 31 March 2025	-	-	-

14 Creditors: amounts falling due within one year

	2025	2025
	£	£
Other creditors	370	370
Accruals and deferred income	1,200	-
	1,570	370

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 1 April 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	14,640	505,251	(1,370)	(4,082)	514,439

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	-	15,010	(370)	-	14,640

16 Related party transactions

During the period, the trustees made donations to the charitable trust totalling £505,217 (2025: Nil). No conditions were attached to these donations.

There were no other related party transactions during the period (2025: Nil). Details of trustee remuneration and expenses are given in note 9.

Signature: 

Email: paul@taylorsllp.com