REGISTERED CHARITY NUMBER: 205896

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

FOR

THE DAVID ISAACS FUND

Berringers LLP
Chartered Accountants and Registered Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

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FOR THE YEAR ENDED 30 SEPTEMBER 2025

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

TRUSTEES	D Brennan K Hammond S Holdham T Ikram V Lloyd (President) D Sandhu (resigned 12/12/2025) A Sweet (resigned 12/12/2025) N Tempia Dr F Wilcox H Rai (resigned 12/12/2025) L Ciecio'ra (resigned 12/12/2025) M Jabbitt P Goldspring A Pilling D Benjamin B Clarke (resigned 12/12/2025) N Minhas (Vice President) P Donegan M Oliver S Turnock N McLean S Kumar L Corrin J Law (resigned 12/12/2025) M Bone (resigned 12/12/2025) L McDonagh (resigned 12/12/2025) C Jackson N Abdul-Sayed K Verghis (appointed 12/12/2025) P Gledhill (appointed 12/12/2025) N Fleck (appointed 12/12/2025) J McIvor (appointed 12/12/2025) L Towell (appointed 12/12/2025) A Gill (appointed 12/12/2025)
PRINCIPAL ADDRESS	Unit 8 Twisleton Court Priory Hill Dartford Kent DA1 2EN
REGISTERED CHARITY NUMBER	205896
INDEPENDENT AUDITORS	Berringers LLP Chartered Accountants and Registered Auditors Lygon House 50 London Road Bromley Kent BR1 3RA
BROKERS	Barclays Wealth 1 Churchill Place London E14 5HP

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the relief of persons who are in need, hardship or distress who shall come to the attention of a District Judge or Coroner presiding at a Greater London or City of London Magistrates Court or Coroners Court.

Public benefit

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011 and to the benefit of the public.

Grant making policy

Applications for grants are considered and approved by District Judges presiding in the Inner London area. When approved, the applications are authorised by the Secretary and paid, for the benefit of the applicant, by the Treasurer. Grant applications in excess of £400 have to be considered additionally by the President, Vice President and another trustee, who, for this purpose, are a duly elected sub-committee, before payment is made.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

During the year income from investments amounted to £107,934 (2024 £102,354). There was also a donation received from the courts under the Proceeds of Crime Act, for £4,940 (2024 £53,628). This was applied firstly to meet administration expenses amounting to £38,062 (2024 £37,703) and then applied to grants amounting to £56,330 (2024 £110,400) paid to beneficiaries. Grants totalling £7,273 (2024 £9,804) were returned to the Fund as the money was no longer required.
The surplus of £17,097 (2024 £3,916) has been added to the balances held in the Fund.

Investments held by the Fund have been included at the market value at 30 September 2025. During the year, investment disposals have realised a gain of £1,842 (2024 £1,233) over the market value at the beginning of the year and the remaining investments held at 30 September 2025 have given rise to a net surplus of £178,850 (2024 £269,375). The Trustees remain satisfied that the Fund has sufficient assets to meet its objectives, as laid down in the Rules, for the foreseeable future.

Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies.

FINANCIAL REVIEW

Reserves

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects. The Permanent Endowment fund represents those assets that must be held permanently by the charity, principally investments. Income arising on the Permanent Endowment fund can be used in accordance with the objects of the charity as unrestricted. Any capital gains or losses arising on the investments form part of the specific fund. Investment management charges and legal advice relating to the fund are charged against the specific fund at the agreed ratio.

Going concern

The trustees consider the charity a going concern and the accounts have been prepared on that basis.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

FUTURE PLANS
The trustees will continue to consider grant applications for individuals brought to the attention of District Judges or Coroners presiding in the Greater London area. Where surplus funds are available, the trustees will also consider applications from other charities whose objectives are similar to those of The David Isaacs Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The David Isaacs Fund, a registered charity is constituted under the will of David Isaacs and governed by a scheme approved by the Charity commission on 19th November 2002.

Organisational structure
Under the scheme approved by the Charity Commission on 19th November 2002, the trustees are District Judges or Coroners presiding at Greater London or City of London Magistrates Court or Coroners Court that have applied to be members of the David Isaacs Fund. Trustees are elected at the Annual General Meeting by the members and serve in office for one year.

Risk management
The trustees have examined the major strategic business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27/1/2026 and signed on its behalf by:

V Lloyd - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID ISAACS FUND

Opinion

We have audited the financial statements of The David Isaacs Fund (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (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 30 September 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 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DAVID ISAACS FUND

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:

- the nature of the industry, control environment and business performance:
- results of our enquiries to management about their own assessment of the risks of fraud and error:
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

Our procedures to respond to risk include the following:
- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;
- addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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 auditors' 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.

Berringers LLP
Chartered Accountants and Registered Auditors
Lygon House
50 London Road
Bromley
Kent BR1 3RA
Date: 27/7/2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted fund £	Endowment fund £	30/9/25 Total funds £	30/9/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,940	-	4,940	53,628
Investment income	2	107,934	-	107,934	102,354
Total		112,874	-	112,874	155,982
EXPENDITURE ON					
Raising funds	4	10,167	-	10,167	9,803
Charitable activities					
Grants payable	3	59,057	-	59,057	115,596
Other	4	27,895	-	27,895	27,900
Total resources expended		97,119	-	97,119	153,299
Net incoming/outgoing resources Before other recognised gains and losses		15,755	-	15,755	2,683
Realised		389	1,453	1,842	1,233
Unrealised		37,738	141,112	178,850	269,375
Net gains on investments					
Net movement in funds		53,882	142,565	196,447	273,291
Total funds brought forward		709,298	2,707,590	3,416,888	3,143,597
TOTAL FUNDS CARRIED FORWARD		763,180	2,850,155	3,613,335	3,416,888

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2025

	Notes	Unrestricted fund £	Endowment fund £	30/9/25 Total funds £	30/9/24 Total funds £
FIXED ASSETS					
Investments	7	745,966	2,797,998	3,543,964	3,373,493
CURRENT ASSETS					
Cash at bank		35,620	52,157	87,777	60,977
CREDITORS					
Amounts falling due within one year	8	(18,406)	-	(18,406)	(17,582)
NET CURRENT ASSETS		17,214	52,157	68,371	43,395
TOTAL ASSETS LESS CURRENT LIABILITIES		763,180	2,850,155	3,61,335	3,416,888
NET ASSETS		763,180	2,850,155	3,613,335	3,416,888
FUNDS					
Unrestricted funds				763,180	709,298
Endowment funds				2,850,155	2,707,590
TOTAL FUNDS				3,613,335	3,416,888

The financial statements were approved by the Board of Trustees and authorised for issue on 27/12/2026 and were signed on its behalf by:

V Lloyd - Trustee

N Minhas - Trustee

E Duda - Treasurer

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

INCOMING RESOURCES
Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.
Income from investments is included in the year in which is receivable, wholly in the general fund.

RESOURCES EXPENDED
Charitable activities consist of grants payable and are accrued when authorised.
Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income and they are split on the same basis as the historic value of the investments.

Support costs include those incurred in the governance of the Charity and its assets and all relate to the charitable activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TAXATION
The charity is exempt from tax on its charitable activities.

FUNDS
Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects. The Permanent Endowment fund represents those assets that must be held permanently by the charity, principally investments. Income arising on the Permanent Endowment fund can be used in accordance with the objects of the charity as unrestricted. Any capital gains or losses arising on the investments form part of the specific fund. Investment management charges and legal advice relating to the fund are charged against the specific fund at the agreed ratio.

INVESTMENTS
Fixed asset investments are stated at mid market value at the balance sheet date. All the investments are UK listed.

2. INVESTMENT INCOME

	30/9/25	30/9/24
	£	£
Other fixed asset invest - FII	106,149	100,958
Deposit account interest	1,785	1,396
	107,934	102,354

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2025

3. GRANTS PAYABLE

	30/9/25 £	30/9/24 £
Grants payable	60,988	115,596

Charities	10,000	15,000
Clothing	5,807	7,069
Furniture	11,533	22,545
Other household equipment	5,503	6,620
Tools	2,683	20,788
Tuition	29,839	52,090
Other grants	965	1,288
	66,330	125,400
Deduct grants returned	(7,273)	(9,804)
	59,057	115,596
Grants payable to charities		
The Roundhouse Trust	2,000	5,000
Prison Radio Association	500	5,000
Treasurers Association	-	5,000
The New Bridge Foundation	500	-
Trailblazers Mentoring Ltd	4,000	-
Prison Advice and Care Trust	3,000	-
	10,000	15,000
Deduct grants returned	(5,000)	(2,500)
	5,000	12,500

4. OTHER RESOURCES EXPENDED

	Cost of Generating Funds	Charitable Activities	Support Costs	2025 £
Investment management	10,167	-	-	10,167
Grants payable	-	66,330	-	66,330
Secretarial costs	-	-	13,130	13,130
Insurance	-	-	471	471
Accountancy fees	-	-	7,920	7,920
Audit fees	-	-	5,929	5,929
Interest and charges	-	-	445	445
	10,167	66,330	27,895	104,392
Deduct grants returned	-	(7,273)	-	(7,273)
	10,167	59,057	27,895	97,119

	Cost of Generating Funds	Charitable Activities	Support Costs	2024 £
Investment management	9,803	-	-	9,803
Grants payable	-	125,400	-	125,400
Secretarial costs	-	-	13,294	13,294
Insurance	-	-	471	471
Accountancy fees	-	-	7,740	7,740
Audit fees	-	-	6,149	6,149
Interest and charges	-	-	246	246
	9,803	125,400	27,900	163,103
Deduct grants returned	-	(9,804)	-	(9,804)
	9,803	115,596	27,900	153,299

continued...

5. STAFF COSTS

The average number of employees was NIL (2024 - NIL).

Trustees received no remuneration (2024 £NIL) and were not reimbursed for any of their expenses in the year (2024 £NIL).

No employee received emoluments of over £60,000 during the year (2024 NIL).

There were no Key Management employees during the year (2024 NIL).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	53,628	-	53,628
Investment income	102,354	-	102,354
Total	155,982	-	155,982
EXPENDITURE ON			
Raising funds	9,803	-	9,803
Charitable activities			
Grants payable	115,596	-	115,596
Other	27,900	-	27,900
Total	153,299	-	153,299
Net gains on investments	56,963	213,645	270,608
NET INCOME	59,646	213,645	273,291
RECONCILIATION OF FUNDS			
Total funds brought forward	649,652	2,493,945	3,143,597
TOTAL FUNDS CARRIED FORWARD	709,298	2,707,590	3,416,888

continued...

7. FIXED ASSET INVESTMENTS

	Permanent Endowment Fund	General Fund	Listed investments £
MARKET VALUE			
At 1 October 2024	2,663,497	709,996	3,373,493
Additions	-	-	-
Disposals at market value	(8,064)	(2,157)	(10,221)
Realised gain on disposal	1,453	389	1,842
Unrealised gain/(loss) on revaluation	141,112	37,738	178,850
At 30 September 2025	2,797,998	745,966	3,543,964

There were no investment assets outside the UK.

Investments which constituted more than 5% of the total investment holding, are as follows:

Barclays Charity R Distribution	£3,543,964	100%

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/25 £	30/9/24 £
Bank loans and overdrafts (see note 9)	9,970	9,221
Other creditors	8,436	8,361
	18,406	17,582

9. LOANS

An analysis of the maturity of loans is given below:

	30/9/25 £	30/9/24 £
Amounts falling due within one year on demand:		
Bank overdrafts	9,970	9,221

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2025.

continued...

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30/9/25 £	30/9/24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,940	53,628
Investment income		
Other fixed asset invest - FII	106,149	100,958
Deposit account interest	1,785	1,396
	107,934	102,354
Total incoming resources	112,874	155,982
EXPENDITURE		
Raising donations and legacies		
Investment management	10,167	9,803
Charitable activities		
Grants to charities	5,000	12,500
Grants to individuals	54,057	103,096
	59,057	115,596
Support costs		
Management		
Insurance	471	471
Secretarial costs	13,130	13,294
Treasurers fees	7,920	7,740
Audit fees	5,929	6,149
	27,450	27,654
Finance		
Bank charges	445	246
Total resources expended	97,119	153,299
Net income before gains and losses	15,755	2,683
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,842	1,233
Net income	17,597	3,916