

THE ISRAEL LAZARUS CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE ISRAEL LAZARUS CHARITABLE TRUST

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THE ISRAEL LAZARUS CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees	David Winton, Chair Alan Lee Sam Lipton
Charity registered number	802579
Principal office	Lawford House Albert Place London N3 1QA
Accountants	Sterlings Limited Chartered Accountants Lawford House Albert Place London N3 1QA
Bankers	Barclays Bank Plc 147 Holborn Chancery Lane London EC1N 2NU

THE ISRAEL LAZARUS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Trust for the period from 6 April 2024 to 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

a. Policies and objectives

The aim of the Trust is to provide charitable donations to any charity, of any amount, as approved by the Trustees.

The principal means of achieving the Trust's objectives is by drawing on the trust income and its capital which is derived from the substantial investments held. There has been no change to the policies adopted in furtherance of these objects during the year.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grants to charitable organisations are made at the absolute discretion of the Board of Trustees.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

b. Reserves policy

The net assets of the Trust's unrestricted funds of £1,124,133 (2024: £1,300,016) are held to generate sustainable income in order to support the Foundation's activities. Additionally, they are used to be applied towards the Trust's grant making activities and meet the Trust's ongoing overheads and administrative expenses.

The Trust is committed to using its resources in pursuit of its charitable objectives. It is also committed to maintaining a certain level of free reserves, which is prudent to meet on-going liabilities, sufficient to ensure that all grant commitments can be met and to protect the long-term future of the Trust's activities. The Trustees consider that the total closing unrestricted funds of £1,124,133 (2024: £1,300,016) are adequate for its size of activities at the year end.

c. Investments policy

The Trustees have the power to invest funds in any manner, but only after obtaining such advice from a financial expert as the Trustees consider necessary and having regard to the suitability of the investments and need for diversification.

The Trustees have appointed Investec Wealth and Investment Limited to manage the investment portfolio on a discretionary basis. The trustees regularly review the portfolio with the investment manager.

It is the policy of the Trust to maintain its funds in long and medium term investments and to generate regular income to meet its annual expenditure. In addition the Trust maintains sufficient liquid funds to respond to emergency applications for grants which may arise from time to time.

THE ISRAEL LAZARUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

a. Main achievements of the Trust

During the year grants of £160,000 (2024: £210,000) were distributed to other charitable institutions in line with the Trust's objectives, as per note 6 to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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.

b. Principal risks and uncertainties

The Trustees actively review the major risks which the Trust faces on a regular basis and undertake an annual review of the controls over key financial systems. The Trustees have also examined other operational and business risks which the charity faces and confirm that they have established systems to mitigate these risks.

c. Results for the year

The Trust's principal source of income continued to be that of investment income, totaling £44,211 for the year ended 5 April 2024 (2024: £46,747).

Total expenditure for the year was £174,708 (2024: £233,284), which was defrayed on grants payable to charitable institutions of £160,000 (2024: £210,000), investment management costs of £11,348 (2024: £12,244), and support and governance costs of £3,360 (2024: £11,040).

Together with a net loss on investments of £45,386 (2024: £18,218 loss), the charity reports a net movement in funds of £177,019 deficit (2024: £177,019 deficit).

Investments held at the year end were valued at their mid-market price of £1,041,896 (2024: £1,250,42), with total charitable funds of £1,124,133 (2024: £1,300,016).

THE ISRAEL LAZARUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

a. Constitution

The Israel Lazarus Charitable Trust is a charitable organisation governed by its Trust Deed. The Trust holds a single fund which is used for general charitable purposes.

The settlement was made on 4 December 1989 between the Settlor/Trustee, Mr Israel Lazarus and the original Trustees, Mr Gerald Lipton and Mr Adrian John Wallace.

The initial sum settled was £2,000 and 146,125 shares in London Merchant Securities Plc. On the death of Israel Lazarus the charity had assets of £355,093, subsequent to his death a further £1,123,949 was settled by the executors of his estate in accordance with his will.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Trustees that served in the year were:

David Winton, Chair
Alan Lee
Sam Lipton

c. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D I Winton

Chairman

Date: 5 November 2025

THE ISRAEL LAZARUS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of The Israel Lazarus Charitable Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 5 April 2025.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or

the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Signed: Sterlings Ltd

Dated: 5 November 2025

Sterlings Limited
Chartered Accountants
Lawford House
Albert Place
London N3 1QA

THE ISRAEL LAZARUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	44,211	44,211	46,747
Total income		44,211	44,211	46,747
Expenditure on:				
Raising funds	4	11,348	11,348	12,244
Charitable activities	5	163,360	163,360	221,040
Total expenditure		174,708	174,708	233,284
Net expenditure before net gains on investments		(130,497)	(130,497)	(186,537)
Net gains on investments		61,517	61,517	27,736
Net movement in funds before other recognised gains/(losses)		(68,980)	(68,980)	(158,801)
Other recognised gains/(losses):				
Losses on revaluation of fixed assets		(106,903)	(106,903)	(18,218)
Net movement in funds		(175,883)	(175,883)	(177,019)
Reconciliation of funds:				
Total funds brought forward		1,300,016	1,300,016	1,477,035
Net movement in funds		(175,883)	(175,883)	(177,019)
Total funds carried forward		1,124,133	1,124,133	1,300,016

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

The notes on pages 8 to 16 form part of these financial statements.

THE ISRAEL LAZARUS CHARITABLE TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,041,896	1,250,432
Current assets			
Debtors	11	2,443	3,243
Cash at bank and in hand		83,394	57,381
		<u>85,837</u>	<u>60,624</u>
Creditors: amounts falling due within one year	12	(3,600)	(11,040)
		<u>82,237</u>	<u>49,584</u>
Net current assets		<u>82,237</u>	<u>49,584</u>
Total assets less current liabilities		<u>1,124,133</u>	<u>1,300,016</u>
Total net assets		<u><u>1,124,133</u></u>	<u><u>1,300,016</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	1,124,133	1,300,016
Total funds		<u><u>1,124,133</u></u>	<u><u>1,300,016</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

David Winton
Chairman

Sam Lipton
Trustee

Date:

The notes on pages 8 to 16 form part of these financial statements.

THE ISRAEL LAZARUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Israel Lazarus Charitable Trust is a charitable trust registered at the Charity Commission in England and Wales with charity number 802579. The principal office is 16 Great Queen Street, Covent Garden, London, WC2B 5AH.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Israel Lazarus Charitable Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Trust's principal source of income for the period under review was dividends and interest received on listed financial investments held within a managed investment fund. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is shown inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.8 Financial instruments

The Trust has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Trust becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Trust after deducting all of its liabilities.

The Trust's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Trust would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

THE ISRAEL LAZARUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from local listed investments	43,484	43,484	44,449
Interest receivable	728	728	2,298
	<hr/>	<hr/>	<hr/>
	44,212	44,212	46,747
	<hr/>	<hr/>	<hr/>
Total 2025	44,212	44,212	
	<hr/>	<hr/>	

THE ISRAEL LAZARUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

4. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	11,348	11,348	12,244
Total 2025	<u>11,348</u>	<u>11,348</u>	

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	160,000	3,600	163,360	221,040
Total 2025	<u>160,000</u>	<u>3,600</u>	<u>163,360</u>	

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	3,600	3,600	11,040
Total 2025	<u>3,600</u>	<u>3,600</u>	

THE ISRAEL LAZARUS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of grants

	2025 £	2024 £
Ascent	5,000	10,000
Beit Halochem	30,000	30,000
Beit Issie Shapiro	5,000	10,000
Bring them home	-	10,000
Chabad of West Hampstead	5,000	5,000
Chai Lifeline	5,000	5,000
Community Service Trust	5,000	5,000
Hatzola – Israel	-	10,000
Holocaust Educational Trust	50,000	45,000
Kisharon	5,000	5,000
Norwood	5,000	5,000
Or Chadash	5,000	5,000
Piece of Mind	5,000	10,000
United Synagogue	-	
University Jewish Chaplaincy	10,000	10,000
University Jewish Students	2,500	20,000
Western Marble Arch Synagogue	-	5,000
World Jewish Relief	5,000	5,000
Zaka	-	10,000
Other grants to institutions of less than £5,000 each	17,500	5,000
	<u>160,000</u>	<u>210,000</u>

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,600 (2024 - £11,040).

8. Staff costs

There were no employees under contracts of employment during the period.

No employee received remuneration amounting to more than £60,000 during the year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year, no Trustee expenses have been incurred (2024 - £NIL).

THE ISRAEL LAZARUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,250,432
Additions	391,330
Disposals	(554,480)
Revaluations	(45,386)
At 5 April 2024	<u>1,041,896</u>
Net book value	
At 5 April 2025	<u>1,041,896</u>
At 5 April 2024	<u>1,250,432</u>

If listed investments had been valued under the historical cost convention they would have been included in the balance sheet at a cost of £986,532 (2024: £998,480).

11. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	<u>2,443</u>	<u>3,243</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>3,600</u>	<u>11,040</u>

THE ISRAEL LAZARUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds - all funds	<u>1,300,016</u>	<u>44,211</u>	<u>(174,708)</u>	<u>(45,386)</u>	<u>1,224,133</u>

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	<u>1,477,035</u>	<u>46,747</u>	<u>(233,284)</u>	<u>9,518</u>	<u>1,300,016</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,041,896	1,141,896
Current assets	85,837	85,837
Creditors due within one year	(3,600)	(3,600)
Total	<u>1,124,133</u>	<u>1,124,133</u>

THE ISRAEL LAZARUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,250,432	1,250,432
Current assets	60,624	60,624
Creditors due within one year	(11,040)	(11,040)
Total	1,300,016	1,300,016
