MAASEH TZEDUKEH V'CHESED

CHARITY INCORPORATED ORGANISATION
("CIO")

CHARITY REGISTRATION NUMBER
1156669

TRUSTEES' REPORT

- and -

UNAUDITED ACCOUNTS

FROM 1 DECEMBER 2024

TO

30 NOVEMBER 2025

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MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

B. Davidovits
J. Lew
J. Teitelbaum
Mrs. E. R. Teitelbaum

CHARITY'S PRINCIPAL ADDRESS AND CONTACT

The Trustees
6 Grosvenor Way
London
E5 9ND

DETAILS OF FORMATION

The CIO was formed by Constitution dated 20 January 2014 and was registered with the Charity Commission on 14 April 2014 under Registered Charity Number 1156669

BANKERS

Barclays Bank plc

INDEPENDENT EXAMINER

Rothfeld Company Services Limited
Medcar House
149a Stamford Hill
London N16 5LL

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

TRUSTEES' ANNUAL REPORT

The Trustees present their Annual Report of Maaseh Tzedukeh V'Chesed the Charitable Incorporated Organisation ("CIO") along with the Unaudited Accounts ("the Accounts") of the CIO for the year from 1 December 2024 to 30 November 2025. The Accounts have been prepared in accordance with the Accounting Policies set out on Page 8 and comply with the Constitution of the CIO ("the Constitution") and applicable law.

- ***OBJECTIVES AND ACTIVITIES***

The Trustees shall stand possessed of the Trust Fund upon trust to pay or apply the whole of the income and the capital of the Trust Fund to or towards or in furtherance or for the benefit of such one or more charities, charitable institutions or charitable purposes in any part of the world in such shares and in such manner as the Trustees in their absolute discretion may from time to time determine provided always that:

1. The Trustees shall have power if they so think fit to make payments direct to individual persons in any part of the world (provided that such persons shall qualify as charitable beneficiaries according to English Law) and shall not be limited to making payments to organisations or institutions.

2. Nothing in the Constitution shall authorise an application of the property of the CIO for the purposes which are not charitable.

The CIO's principal objectives are as follows:

A. The advancement of the Orthodox Jewish Faith.
B. The relief of poverty, sickness and infirmity;
C. To help young people, especially but not exclusively through leisure time activities, so as to develop their skills and capabilities that they may grow to full maturity as individuals and members of society.

Charities and Public Benefit

The Trustees have considered the Charity Commission's general guidance on public benefit and are satisfied that the CIO complies with that guidance.

Grant Making Policy

To act according to the Constitution which enables grants to be made from both income and capital. All applications to the CIO for grants, donations or loans are considered carefully by the Trustees at regular meetings. On most occasions, if the Trustees feel that the application meets their approval in principle, they will meet the applicants face to face and discuss with them the most effective way of providing assistance. The Trustees then usually have a further meeting before making a decision as to whether assistance should be granted, and if so, in what form and to what level.

The Trustees find that, in most cases, this is the most effective way of aiding Charitable Institutions and Beneficiaries as it allows the Trustees a degree of flexibility in terms of deciding whether they will assist by way of a Donation or a Charitable Loan and also ensures that each application to the CIO is considered fairly.

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

TRUSTEES' ANNUAL REPORT *(Continued)*

- ***ACHIEVEMENTS AND PERFORMANCE***

The Trustees support has been substantially to other UK Registered Charities who themselves support Institutions caring for the poor and sick, who qualify as Charitable Beneficiaries under English Law because they are UK Registered Charities.

The CIO also supported individuals in Israel, the UK and USA who the Trustees were satisfied qualified as Charitable Beneficiaries in accordance with English Law.

During the current year, the Trustees are delighted to announce that the CIO made donations of some £334k in the year ended 30 November 2025 *(2024: £542k)* to Charitable Beneficiaries and Institutions that support such Beneficiaries.

Monies are raised by way of Charitable Donations received from Charitable Foundations, Corporate Donors and Individuals.

- ***FINANCIAL REVIEW***

Review of the Charity's Financial Position

The CIO's Incoming Resources amounted to some £208k (*2024: £214k)*. Resources Expended amounted to some £336k (*2024: £544k*) and hence there was a surplus/(deficit) for the year of some £(127)k *(2024: £(330k*)). The CIO's Funds increased/(decreased) by the same amount *(2024: increased/(decreased) by the same amount).*

Investments Policy

The CIO operates a Current Bank Account on which interest is earned.

Reserves Policy

The CIO does not normally retain cash, however, at the Balance Sheet date it had £235 *(2024: £1,258)* in the bank together with Other Debtors less Creditors of some £(854)k *(2024: £(727k).* (See Note 12).

Going Concern

The Trustees have prepared the Accounts on a going concern basis in their opinion it is appropriate to presume that the CIO will continue in operation.

Investments Policy

The CIO holds a current account. The policy of the CIO is to continue holding this account for its ongoing charitable project expenditure.

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

TRUSTEES' ANNUAL REPORT *(Continued)*

Risk Management

The first is the risk of a reduction in donations. The Trustees feel that this is beyond their control, however, they continue to monitor the situation on an ongoing basis.

Secondly, there is a risk that Charitable Loans will not be repaid. This is mitigated by the careful consideration and interviewing of applicants by the Trustees prior to any funding being provided. To date, the CIO has not had to write off any loans.

The Trustees regularly undertake a review of the major risks to which the Charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

- ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

The CIO is governed by the Constitution which is dated 20 January 2014 and was Registered with the Charity Commission on 14 April 2014 under Charity Registration Number 1156669.

The Trustees in office in the year were as follows:

B. Davidovits
J. Lew
J. Teitelbaum
Mrs. E. R. Teitelbaum

The power of appointing new Trustees or a new Trustee thereof shall be exercisable by the persons who are, for the time being, the Trustees hereof.

Reference and Administrative Details are set out on Page 1 and form part of this report.

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the CIO's Trustees.

_____

J. TEITELBAUM
Trustee

Date: 22 September 2026

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED ACCOUNTS

TO THE TRUSTEES OF

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

FOR THE YEAR 1 DECEMBER 2022 TO 30 NOVEMBER 2025

I report to the Trustees of Maaseh Tzedukeh V'Chesed the Charity Incorporated Organisation ("CIO") on my examination of the Unaudited Accounts ("the Accounts") of the CIO for the year ended 30 November 2025.

Responsibilities and Basis of Report

As the CIO's Trustees, you are responsible for the preparation of the Accounts in accordance with the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the Accounts of the CIO are not required to be audited for this year under Section 144 of the 2011 Act and are eligible for Independent Examination, I report in respect of my examination of CIO's Accounts as carried out under Section 145 of the 2011 Act. In carrying out my examination, I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- accounting records were not kept in accordance with Section 130 of the 2011 Act; or
- the Accounts do not accord with such records

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 save as for the issue in the following four paragraphs:

In order to meet the CIO's Commitments, the CIO had originally borrowed £14.5k from Millage Limited ("the Lender"). The loan increased during the year to some £862k by the year end.

Mrs. E. R. Teitelbaum, a Trustee of the CIO, is the controlling party of the Lender. Her husband, J. Teitelbaum, also a Trustee of the CIO, is the Sole Director of the Lender. The terms of the £862k loan are such that the loan is interest free and is repayable on demand. The CIO has received a letter of Comfort from the Lender that it is not their intention to demand repayment of the loan within the foreseeable future.

A second loan in the sum of £119,500 (2024: £152,500) was procured from the Grandmother of two of the Trustees Mr J and Mrs. E. R. Teitelbaum on the same terms as the loan from Millage Limited.

Given the above, the Accounts of the CIO have been prepared on a going concern basis.

Myer Rothfeld

For **Rothfeld Company Services Limited**

Medcar House
149a Stamford Hill
London N16 5LL

Date: 22 September 2026

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

STATEMENT OF FINANCIAL ACTIVITIES

FROM 1 DECEMBER 2024 TO 30 NOVEMBER 2025

	Note	2025 £	*2024* *£*
INCOMING RESOURCES			
INCOME AND ENDOWMENTS from:			
Donations and Legacies	(4)	208,570	*34,045*
Investments	(5)	-	-
		208,570	*34,045*
Other	(4)	-	*179,728*
Total	(12)	208,570	*213,773*
RESOURCES EXPENDED			
EXPENDITURE on:			
RAISING FUNDS	(6)	(828)	*(998)*
CHARITABLE ACTIVITIES	(7)	(334,355)	*(542,630)*
OTHER	(8)	(1,200)	*(840)*
Total	(12)	(336,383)	*(544,468)*
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(127,813)	*(330,695)*
NET INCOMING/(OUTGOING) RESOURCES		(127,813)	*(330,695)*
Total Funds/(Deficit) Brought Forward	(12)	(726,568)	*(395,873)*
Total Funds/(Deficit) Carried Forward	(12)	£(854,381)	*£(726,568)*

The Notes on Pages 8 to 11 form part of the Unaudited Accounts.

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Note	2025 £	*2024* *£*
CURRENT ASSETS			
Debtors	(9)	177,257	*277,257*
Cash at Bank and in Hand		235	*1,258*
		177,492	*278,515*
CREDITORS: Amounts falling due within one year	(10)	(1,236)	*(1,596)*
NET CURRENT ASSETS/(LIABILITIES)		176,256	*276,919*
TOTAL NET ASSETS/(LIABILITIES)		176,256	*276,919*
CREDITORS: Amounts falling due after more than one year	(11)	(1,030,637)	*(1,003,487)*
PROVISIONS FOR LIABILITIES		-	-
		£(854,381)	*£(726,568)*
FUNDS OF THE CHARITY			
Unrestricted Funds	(12)	£(854,381)	*£(726,568)*

The Accounts were approved by the Board of Trustees on 22 September 2026 and signed by the following Trustee on behalf of all of the Trustees.

_____ Trustee

J. TEITELBAUM

The Notes on Pages 8 to 11 form part of the Unaudited Accounts.

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

NOTES TO THE UNAUDITED ACCOUNTS – 30 NOVEMBER 2025

1. ***STATUTORY INFORMATION***

Maaseh Tzedukeh V'Chesed ("the Charity") is a Charity Incorporated Organisation ("CIO") domiciled in England and Wales, Charity Registration Number 1156669. The Charity's Contact and Address are The Trustees, 6 Grosvenor Way, London, E5 9ND.

2. ***COMPLIANCE WITH ACCOUNTING STANDARDS***

The Unaudited Accounts ("the Accounts") have been prepared in accordance with the provisions of FRS 102 SORP and the Charities SORP Update Bulletin 2 issued on 5 October 2018.

There were no material departures from the above Accounting Standards.

3. ***ACCOUNTING POLICIES***

a. ***Basis of Accounting***

The Accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts:

- The Charities Act 2011 ("the 2011 Act")
- The Financial Reporting Standard applicable in the UK FRS 102 ("FRS 102")
- The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014 the FRS 102 SORP ("the SORP")
- The Charities SORP (FRS 102) Update Bulletin 2 issued on 5 October 2018 ("the Charities SORP FRS 102")
- The Charities Act 2022 ("the 2022 Act")

The CIO constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the CIO's ability to continue as a going concern.

b. ***Income***

Grants and Donations

Grants and Donations accounted for in the Statement of Financial Activities ("SOFA") when the CIO becomes entitled to the donation and any conditions for receipt are met.

c. ***Expenditure and Liabilities/Grants Payable without Performance Conditions***

Charitable Activities represents Grants and Donations payable and are charged in the period in which payment of funds is conveyed to the recipient.

d. ***Other***

Other comprises Governance Costs include the cost of the preparation and examination of the Annual Accounts, and the cost of any legal advice to Trustees on Governance and Constitutional matters.

e. ***Assets***

Debtors

Debtors (including loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the CIO. Subsequently they are measured at the cash or other consideration expected to be received.

f. ***Liabilities***

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the CIO to pay out resources and the amount of the obligation can be measured with reasonable certainty.

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

NOTES TO THE UNAUDITED ACCOUNTS – 30 NOVEMBER 2025 *(Continued)*

ANALYSIS OF INCOMING RESOURCES

4. ***DONATIONS AND LEGACIES***

	2025 £	*2024* *£*
Charitable Foundations	72,446	*7,068*
Corporate Donors	135,264	*20,492*
Donations from Individuals	860	*6,485*
	£208,570	*£34,045*
Others		
Fundraising Campaign	-	*179,728*
	£208,570	*£213,773*

5. ***INVESTMENTS***

Interest Receivable	£ -	*£ -*

ANALYSIS OF RESOURCES EXPENDED

6. ***RAISING FUNDS***

Bank Charges	-	-
Office	-	*520*
Professional Fees	-	*400*
Telephone	828	*78*
	£828	*£998*

7. ***CHARITABLE ACTIVITIES***

Analysis of Grants/Donations

	Year ended 30 November 2025		
	Grants to Institutions £	Grants to Individuals £	Total £
Advancement of Religion	206,325	2,854	209,179
Education	10,245	1,779	12,024
General Charitable	69,408	20	69,428
Relief of Poverty	18,779	5,218	23,997
Welfare	-	19,726	19,726
	£304,757	£29,597	£334,354

Grants to particular Institutions that are material in the context of Grants to Institutions were made to the following Institutions for the following purposes:

Name of Institution	Purpose	Total Number of Donations Paid	Total Amount of Donations Paid £
Ezer Bekovoid	General Charitable	10	180,958
		10	180,958
Grants immaterial to total Grants made to Institutions		11	25,367
		21	£206,325

NOTES TO THE UNAUDITED ACCOUNTS – 30 NOVEMBER 2025 *(Continued)*

7. *CHARITABLE ACTIVITIES*

Analysis of Grants/Donations

	Year ended 30 November 2024		
	Grants to Institutions £	Grants to Individuals £	Total £
Advancement of Religion	9,900	177,863	187,763
Education	5,130		5,130
General Charitable	304,690		304,690
Relief of Poverty	-	32,656	32,656
Welfare	-	12,391	12,391
	£319,720	£222,910	£542,630

Grants to particular Institutions that are material in the context of Grants to Institutions were made to the following Institutions for the following purposes:

Name of Institution	Purpose	Total Number of Donations Paid	Total Amount of Donations Paid £
Ezer Bekovoid	General Charitable	9	191,840
		9	***191,840***
Grants immaterial to total Grants made to Institutions		87	127,880
		96	£319,720

8. *OTHER*

Governance Costs

	2025 £	*2024* £
Independent Examiner's fees for reporting on the Accounts including VAT	1,200	*840*
Other fees paid to the Independent Examiner including VAT	-	-
	£1,200	*£840*

9. *DEBTORS*

Other Debtors	£177,257	*£277,257*

10. ***CREDITORS:*** Amounts falling due within one year

Trade Creditors	-	*720*
Other Creditors	36	*36*
Accruals and Deferred Income	1,200	*840*
	£1,236	*£1,596*

MAASEH TZEDUKEH V'CHESED

Charity Registration Number 1156669

NOTES TO THE UNAUDITED ACCOUNTS – 30 NOVEMBER 2025 *(Continued)*

11. ***CREDITORS:*** Amounts falling due after more than one year

	2025 £	*2024* *£*
Loans (Unsecured)	£1,030,637	*£1,003,487*
Debt due after more than one year		
repayable between one and five years	1,030,637	*1,003,487*
repayable in five years or more	-	-
	£1,030,637	*£1,003,487*

The Loans, which at the year-end total £1,003,637*(2024: £1,003,487)*, and includes £Nil (*2024: £Nil)* in less than one year are unsecured. The Loans are repayable on 5 January 2029.

12. ***UNRESTRICTED FUNDS***

	Statement of Financial Activities £
At 1 December 2024	(726,567)
Incoming Resources	208,570
Resources Expended	(336,383)
Other Recognised Gains/(Losses)	-
At 30 November 2025	£(854,381)

13. ***TRUSTEES' EXPENSES***

There were no expenses or remuneration paid to the Trustees in the current or previous Accounting Periods.

14. ***EMPLOYEES***

The CIO had no employees in either the current or previous Accounting Periods.

15. ***RELATED PARTY TRANSACTIONS***

	2025 £	*2024* *£*
Related Party transactions include the following Income:		
Related Party transactions include the following Expenditure:		
• Ezer Bekovoid Limited (Charity)	£180,958	*£191,840*
Loans to Related Parties in ***DEBTORS:***		
Ezer Bekovoid Limited (Charity)	-	*£ 100,000*
Loans from Related Parties in ***CREDITORS:*** Amounts falling due after more than one year		
Millage Limited	911,137	*850,987*
Mrs F. Schneebalg	119,500	*152,500*
	£1,030,637	*£1,003,487*