REGISTERED CHARITY NUMBER: 1170446

THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
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THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)

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FOR THE YEAR ENDED 31 DECEMBER 2025

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THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES	Mr B Ludmir Mrs R Flam
PRINCIPAL ADDRESS	22 Ashtead Road London E5 9BH
REGISTERED CHARITY NUMBER	1170446
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc Uttoxeter

THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims for public benefit

The objects of the charity are the prevention or relief of poverty or financial hardship by providing grants or loans to individuals in need and/or charities or other organisations working to prevent or relieve poverty or financial hardship, and to advance the Orthodox Jewish religion for the benefit of the public in accordance with the principles of the code of Jewish Law.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Income increased by about 20% compared with the previous year and with an almost 50% reduction in expenditure the charity was had a surplus for the year. The charity continued its grantmaking activities and support of its subsidiary which runs a Heritage Centre.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £1,395,316 (2024- £1,074,434) of which £250,980 (2024 - £72,730) were free reserves.

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a charitable incorporated organisation and is governed by its CIO Foundation dated 29 November 2016.

Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 14 October 2026 and signed on its behalf by:

Mr B Ludmir - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HANOVER TRUST (CHARITABLE INCORPORATED ORGANISATION)

Independent examiner's report to the trustees of The Hanover Trust (Charitable Incorporated Organisation)

I report to the charity trustees on my examination of the accounts of The Hanover Trust (Charitable Incorporated Organisation) (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

I have completed my examination. I confirm that no material 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 Act; or
2. the accounts do not accord with those records; or
3. 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

14 October 2026

THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		578,677	482,834
Investment income	2	-	10,298
Total		578,677	493,132
EXPENDITURE ON			
Charitable activities	3		
Grantmaking		247,262	473,094
Support		10,533	14,808
Total		257,795	487,902
NET INCOME		320,882	5,230
RECONCILIATION OF FUNDS			
Total funds brought forward		1,074,434	1,069,204
TOTAL FUNDS CARRIED FORWARD		1,395,316	1,074,434

The notes form part of these financial statements

THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Investments	7	4,300	4,300
CURRENT ASSETS			
Debtors	8	1,140,036	997,404
Cash at bank		266,860	105,769
		1,406,896	1,103,173
CREDITORS			
Amounts falling due within one year	9	(15,880)	(33,039)
NET CURRENT ASSETS		1,391,016	1,070,134
TOTAL ASSETS LESS CURRENT LIABILITIES		1,395,316	1,074,434
NET ASSETS		1,395,316	1,074,434
FUNDS	10		
Unrestricted funds		1,395,316	1,074,434
TOTAL FUNDS		1,395,316	1,074,434

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2026 and were signed on its behalf by:

Mr B Ludmir - Trustee

The notes form part of these financial statements

THE HANOVER TRUST
(CHARITABLE INCORPORATED ORGANISATION)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	161,091	22,038
Net cash provided by operating activities		161,091	22,038
Cash flows from investing activities			
Interest received		-	10,298
Net cash provided by investing activities		-	10,298
Change in cash and cash equivalents in the reporting period		161,091	32,336
Cash and cash equivalents at the beginning of the reporting period		105,769	73,433
Cash and cash equivalents at the end of the reporting period		266,860	105,769

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	320,882	5,230
Adjustments for:		
Interest received	-	(10,298)
Increase in debtors	(142,632)	(773)
(Decrease)/increase in creditors	(17,159)	27,879
Net cash provided by operations	161,091	22,038

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	105,769	161,091	266,860
	105,769	161,091	266,860
Total	105,769	161,091	266,860

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Subsidiary
The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by the Charities Act 2011 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern
There are no material uncertainties about the charity's ability to continue.

2. INVESTMENT INCOME

	2025	2024
	£	£
Interest receivable	-	10,298

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Grantmaking	247,262	-	247,262
Support	-	10,533	10,533
	247,262	10,533	257,795

4. GRANTS PAYABLE

	2025	2024
	£	£
Grantmaking	247,262	473,094

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Advancement of religion	154,241	357,973
Relief of poverty	41,836	21,872
Medical	3,670	7,728
Advancement of education	44,545	45,901
	244,292	433,474

Congregation Beis Medrash	109,894
Amud Hatzdoko Trust	22,129
Talmud Torah Ohr Moshe	15,612
Congregation Yeshuos Moshe Viznitz	12,275
Kehilat Beis Tefilah	9,000
Others under £9,000	75,382
	244,292

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Relief of poverty	2,970	39,620

5. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Support	1,643	5,698	3,192	10,533

Support costs, included in the above, are as follows:

	2025	2024
	Support	Total activities
	£	£
Bank charges	1,643	1,609
Sundries	5,698	10,071
Independent examiner's fee	1,440	1,440
Independent examiner's other fees	1,440	1,440
General expenses	312	248
	10,533	14,808

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
MARKET VALUE	
At 1 January 2025 and 31 December 2025	4,300
NET BOOK VALUE	
At 31 December 2025	4,300
At 31 December 2024	4,300

The subsidiary is a Slovakian registered company.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	1,140,036	997,404

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	15,880	33,039

10. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	1,074,434	320,882	1,395,316
TOTAL FUNDS	1,074,434	320,882	1,395,316

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	578,677	(257,795)	320,882
TOTAL FUNDS	578,677	(257,795)	320,882

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	1,069,204	5,230	1,074,434
TOTAL FUNDS	1,069,204	5,230	1,074,434

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	493,132	(487,902)	5,230
TOTAL FUNDS	493,132	(487,902)	5,230

11. RELATED PARTY DISCLOSURES

Unrestricted donations of £555,960 (2024- £474,733) were received from related companies. The amount due by the subsidiary at the balance sheet date was £1,136,536 (2024 - 991,404).