

COMPANY REGISTRATION NUMBER: 01562872

CHARITY REGISTRATION NUMBER: 283202

ELLADOR LIMITED

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2025

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|---|
| Registered charity name | Ellador Limited |
| Charity registration number | 283202 |
| Company registration number | 01562872 |
| Principal office | 25A Hatton Garden London EC1N 8BN |
| Registered office | New Burlington House 1075 Finchey Road London NW11 0PU |

THE TRUSTEES

Mrs R Benedikt
Mrs C Hamburger
Mrs S Reisner
Mr J Schreiber
Mr J Schreiber
Mrs R Schreiber
Mr Y Schreiber

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

| | |
|-----------------------------|--------------------------------|
| COMPANY SECRETARY | Mrs R Schreiber |
| INDEPENDENT EXAMINER | Dov Harris FCA Cohen Arnold |

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The trustees administer the day-to-day affairs of the company. None of the trustees have any beneficial interest in the company.

It is not currently the intention of the trustees of the company to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

The company is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the company utilises its income to make grants and donations.

STRATEGIC REPORT

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the company.

ACHIEVEMENTS AND PERFORMANCE

During the year the company continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

FINANCIAL REVIEW

The financial results of the company for the year to 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

As at 31 March 2025 the company had £926,893 Unrestricted Funds.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees consider appropriate. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy have operated a policy of keeping available funds in an interest bearing deposit account.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees' annual report and the strategic report were approved on 22 December 2025 and signed on behalf of the board of trustees by:



Mr J Schreiber
Trustee

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ELLADOR
LIMITED

YEAR ENDED 31 MARCH 2025

I report to the trustees on my examination of the financial statements of Ellador Limited ('the charity') for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Dov Harris FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

22 December 2025

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

| | Note | 2025 | | 2024 |
|---|------|-------------------------|------------------------|------------------|
| | | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 5 | 8,000 | 8,000 | 84,000 |
| Investment income | 6 | 70,249 | 70,249 | 78,636 |
| Total income | | <u>78,249</u> | <u>78,249</u> | <u>162,636</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 7 | (950) | (950) | (909) |
| Expenditure on charitable activities | 8,9 | (61,523) | (61,523) | (68,920) |
| Total expenditure | | <u>(62,473)</u> | <u>(62,473)</u> | <u>(69,829)</u> |
| Net gains on investments | 10 | 57,077 | 57,077 | - |
| Net income and net movement in funds | | <u>72,853</u> | <u>72,853</u> | <u>92,807</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 854,040 | 854,040 | 761,233 |
| Total funds carried forward | | <u>926,893</u> | <u>926,893</u> | <u>854,040</u> |

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

The notes on pages 6 to 10 form part of these financial statements.

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

| | Note | 2025 | | 2024 | |
|---|------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Investments | 14 | | 1,225,000 | | 1,167,923 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 8,250 | | — | |
| Cash at bank and in hand | | 3,062 | | 7,910 | |
| | | <u>11,312</u> | | <u>7,910</u> | |
| CREDITORS: amounts falling due within one year | 16 | <u>(309,419)</u> | | <u>(321,793)</u> | |
| NET CURRENT LIABILITIES | | | <u>(298,107)</u> | | <u>(313,883)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>926,893</u> | | <u>854,040</u> |
| NET ASSETS | | | <u>926,893</u> | | <u>854,040</u> |
| FUNDS OF THE CHARITY | | | | | |
| Unrestricted funds | | | <u>926,893</u> | | <u>854,040</u> |
| Total charity funds | 17 | | <u>926,893</u> | | <u>854,040</u> |

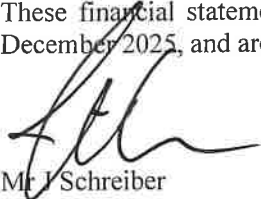
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 December 2025, and are signed on behalf of the board by:



Mr J Schreiber
Trustee

The notes on pages 6 to 10 form part of these financial statements.

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchey Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

Ellador Limited meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| DONATIONS | | | | |
| Donations | 8,000 | 8,000 | 84,000 | 84,000 |

6. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rental income | 70,243 | 70,243 | 78,627 | 78,627 |
| Other interest receivable | 6 | 6 | 9 | 9 |
| | <u>70,249</u> | <u>70,249</u> | <u>78,636</u> | <u>78,636</u> |

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

7. INVESTMENT MANAGEMENT COSTS

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|-------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Property expenses | <u>950</u> | <u>950</u> | <u>909</u> | <u>909</u> |

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|----------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Donations paid | 58,636 | 58,636 | 66,041 | 66,041 |
| Support costs | <u>2,887</u> | <u>2,887</u> | <u>2,879</u> | <u>2,879</u> |
| | <u>61,523</u> | <u>61,523</u> | <u>68,920</u> | <u>68,920</u> |

All grants were paid to institutions in support of the relief of poverty, the advancement of health, the advancement of Jewish religion and the advancement of Jewish religious education.

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Grant funding of activities | Support costs | Total funds 2025 | Total fund 2024 |
|------------------|--------------------------------|---------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Donations paid | 58,636 | — | 58,636 | 66,041 |
| Governance costs | — | <u>2,887</u> | <u>2,887</u> | <u>2,879</u> |
| | <u>58,636</u> | <u>2,887</u> | <u>61,523</u> | <u>68,920</u> |

10. NET GAINS ON INVESTMENTS

| | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|---|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Gains/(losses) on other investment assets | <u>57,077</u> | <u>57,077</u> | <u>—</u> | <u>—</u> |

11. INDEPENDENT EXAMINATION FEES

| | 2025 | 2024 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>2,160</u> | <u>2,160</u> |

12. STAFF COSTS

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

13. TRUSTEE REMUNERATION AND EXPENSES

No salaries or wages have been paid to trustees during the year.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

14. INVESTMENTS

| | Investment properties £ |
|-----------------------------------|--|
| Cost or valuation | |
| At 1 April 2024 | 1,167,923 |
| Additions | — |
| Fair value movements | 57,077 |
| At 31 March 2025 | <u><u>1,225,000</u></u> |
| Impairment | |
| At 1 April 2024 and 31 March 2025 | |
| Carrying amount | |
| At 31 March 2025 | <u><u>1,225,000</u></u> |
| At 31 March 2024 | <u><u>1,167,923</u></u> |

All investments shown above are held at valuation.

Investment properties

The charity's investment properties were valued by the trustees as at 31 March 2025 on the basis of market value.

The historic cost of the charity's investment property is £1,167,923 (2024: £1,167,923).

15. DEBTORS

| | 2025 | 2024 |
|---------------|--------------|----------|
| | £ | £ |
| Trade debtors | <u>8,250</u> | <u>—</u> |

16. CREDITORS: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Accruals and deferred income | 2,160 | 2,160 |
| Other creditors | <u>307,259</u> | <u>319,633</u> |
| | <u><u>309,419</u></u> | <u><u>321,793</u></u> |

ELLADOR LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

17. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 April 2024 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2025 £ |
|---------------|----------------------------|----------------|------------------|--------------------------|-----------------------------|
| General funds | <u>854,040</u> | <u>78,249</u> | <u>(62,473)</u> | <u>57,077</u> | <u>926,893</u> |
| | At 1 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2024 £ |
| General funds | <u>761,233</u> | <u>162,636</u> | <u>(69,829)</u> | <u>—</u> | <u>854,040</u> |

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Total Funds 2025 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 1,225,000 | 1,225,000 |
| Current assets | 23,687 | 23,687 |
| Creditors less than 1 year | <u>(321,794)</u> | <u>(321,794)</u> |
| Net assets | <u>926,893</u> | <u>926,893</u> |
| | Unrestricted Funds £ | Total Funds 2024 £ |
| Investments | 1,167,923 | 1,167,923 |
| Current assets | 7,910 | 7,910 |
| Creditors less than 1 year | <u>(321,793)</u> | <u>(321,793)</u> |
| Net assets | <u>854,040</u> | <u>854,040</u> |

19. RELATED PARTIES

Included in donations received is an amount of £8,000 (2024: £84,000) from companies which have connections with this entity, through its board.

Included in other creditors is an amount of £197,442 (2024: £209,816) due to a company which has connections with this entity, through its board.