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COMPANY REGISTRATION NUMBER: 01724781
CHARITY REGISTRATION NUMBER: 287322

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 DECEMBER 2025

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Chalfords Limited
Charity registration number	287322
Company registration number	01724781
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
THE TRUSTEES	Mr I L Weiler Mrs R Greenberg Mr A Weiler Mr M Weiler Mrs J Weiler
COMPANY SECRETARY	Mrs R Greenberg
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
SOLICITORS	Gant, Howard & Company 42 The Avenue Milford Southampton Hants S01 3RT Ian Jameson-King & Co. Trading Town Side Kilkenny

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Chalfords Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Appointment, Training and Recruitment of Trustees

All current trustees are ordinary members and no honorary members have been appointed. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

Where there is a requirement for new trustees, these are identified and appointed by the existing trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts, with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them during the period.

Organisation

The organisation is run by governors who are the trustees. The day-to-day affairs of the company are administered by the Governors (Trustees) whose Chair is Mr I L Weiler.

None of the governors/trustees have any beneficial interest in the company.

Group Structure and Relationships

The charity has two wholly owned non-charitable subsidiaries at the year end. Newray (London) Limited, a company incorporated in England and Wales (Company number: 00456304) and Karfrey Limited, a company incorporated in England and Wales (Company number: 00747640). Karfrey Limited was purchased during the year.

Chancery MK9 Limited, a company incorporated in England and Wales (Company number: 12935868) was a wholly owned non-charitable subsidiary for part of the year. Chancery MK9 Limited was dormant during the year and it was dissolved in September 2025.

Related Parties

Details of transactions with related parties are disclosed in the Notes to the Financial Statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity is established to further those purposes recognised as charitable by English Law and in furtherance of the following objects.

- the advancement of religion in accordance with Orthodox Jewish faith;
- the advancement of Jewish Religious Education
- the relief of poverty;
- for other purposes as are recognised by English Law as charitable.

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OBJECTIVES AND ACTIVITIES *(continued)*

The Charity received income mainly from its property and other investments which it utilises in the provision and distribution of grants and donations.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

Grant making policy

Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Grants are considered for both capital projects and revenue funding.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Aims, objectives and activities for public benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year. This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity continued its philanthropic activities and has maintained support to established Jewish Orthodox institutions providing education, advancement of religion and relief for the poor.

Grants and donations of £792,916 (2024: £4,900,109) were distributed during the year in furtherance of the charity's objectives.

The financial results of the charity for the year ended 31 December 2025 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

The financial position of the charity and its subsidiary undertakings is satisfactory. The charity’s consolidated statement of financial activities shows net income of £1,645,084 (2024: net expenditure of £4,882,639) and total reserves of £60,601,147 (2024: £58,704,357).

Reserves policy

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

At 31 December 2025, the charity had total funds of £60,601,147, all of which are unrestricted funds.

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FINANCIAL REVIEW *(continued)*

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided that funds utilised are not immediately required for use in connection with any of its objects. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity holds investments of primarily residential and commercial property. The investment income is distributed in accordance with the charity's objects.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity and are satisfied that systems are in place to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

In addition, various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the statement of financial position represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

PLANS FOR FUTURE PERIODS

The trustees continue to seek ways to maximise the charity's income from its investments to enable it to continue its charitable objectives.

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TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the income and expenditure of the charitable group, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 October 2026 and signed on behalf of the board of trustees by:

Signed by:

AB512CCB80EC428...

MR I L WEILER
Trustee

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHALFORDS LIMITED

YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of Chalfords Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Statements of Financial Position, the Consolidated Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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.

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OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group's and parent company'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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group’s or parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group or parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
David Goldberg
BC6977A458CD499...

DAVID GOLDBERG FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Our audit was completed on 15 October 2026 and our opinion was expressed at that date.

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

31 DECEMBER 2025

	Note	2025 Unrestricted funds £	2025 **Total funds** £	2024 Total funds £
INCOME AND ENDOWMENTS				
Investment income	**5**	4,323,974	4,323,974	4,447,022
Subsidiary income	**5**	172,308	172,308	6,986
TOTAL INCOME		4,496,282	4,496,282	4,454,008
EXPENDITURE				
Expenditure on raising funds:				
Investment management costs	**6**	(2,483,560)	(2,483,560)	(2,691,071)
Expenditure on charitable activities	**7,8**	(911,923)	(911,923)	(5,042,758)
Subsidiaries expenses		(46,346)	(46,346)	(8,040)
TOTAL EXPENDITURE		(3,441,829)	(3,441,829)	(7,741,869)
Net gains/(losses) on investments	**10**	1,136,102	1,136,102	(1,594,778)
NET INCOME/(EXPENDITURE) BEFORE TAXATION	**11**	2,190,555	2,190,555	(4,882,639)
Taxation	**12/22**	(545,471)	(545,471)	-
NET INCOME/(EXPENDITURE) AND NET MOVEMENT OF FUNDS		1,645,084	1,645,084	(4,882,639)
RECONCILIATION OF FUNDS				
Total funds brought forward		58,704,357	58,704,357	63,586,996
Surplus on acquisition		251,706	251,706	-
TOTAL FUNDS CARRIED FORWARD		60,601,147	60,601,147	58,704,357

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

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

		2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	**16**	9,306	12,408
Investments	**17**	81,372,846	78,409,036
		81,382,152	78,421,444
CURRENT ASSETS			
Debtors	**18**	2,200,346	1,484,262
Cash at bank and in hand	**19**	251,950	137,197
		2,452,296	1,621,459
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	**20**	(2,214,263)	(187,381)
NET CURRENT ASSETS		238,033	1,434,078
TOTAL ASSETS LESS CURRENT LIABILITIES		81,620,185	79,855,522
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	**21**	(20,473,567)	(21,151,165)
PROVISIONS	**23**	(545,471)	-
NET ASSETS		60,601,147	58,704,357
FUNDS OF THE CHARITY			
Unrestricted funds		60,601,147	58,704,357
TOTAL CHARITY FUNDS	**24**	60,601,147	58,704,357

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 15 October 2026 and are signed on behalf of the board by:

Signed by:
AB512CCB80EC428...

MR I L WEILER
Trustee

Company Registration Number: 01724781

The notes on pages 14 to 27 form part of these financial statements.

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

COMPANY STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

		2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	**16**	9,306	12,408
Investments	**17**	81,116,515	78,414,036
		81,125,821	78,426,444
CURRENT ASSETS			
Debtors	**18**	2,183,364	1,483,098
Cash at bank and in hand	**19**	248,288	136,835
		2,431,652	1,619,933
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	**20**	(2,437,458)	(185,821)
NET CURRENT ASSETS/(LIABILITIES)		(5,806)	1,434,112
TOTAL ASSETS LESS CURRENT LIABILITIES		81,120,015	79,860,556
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	**21**	(20,473,567)	(21,151,165)
NET ASSETS		60,646,448	58,709,391
FUNDS OF THE CHARITY			
Unrestricted funds		60,646,448	58,709,391
TOTAL CHARITY FUNDS	**24**	60,646,448	58,709,391

The charity's own net income for the year was £1,937,057 (2024: net expenditure of £4,882,519).

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 15 October 2026 and are signed on behalf of the board by:

Signed by:
AB512CCB80EC428...

MR I L WEILER
Trustee

Company Registration Number: 01724781

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure)/income		1,645,084	(4,882,639)
Adjustments for:			
Depreciation of tangible fixed assets		3,102	4,136
Net (losses)/gains on investments		(1,136,102)	1,594,778
Dividends, interest and rents from investments		(3,982,854)	(4,378,410)
Interest payable and similar charges		1,350,944	1,339,552
Other interest receivable and similar income		(440,063)	(75,598)
Accrued (income)/expenses		-	32,856
Taxation		545,471	-
Other operating cash flows		-	3,700,000
Changes in:			
Trade and other debtors		(1,538,419)	(345,919)
Trade and other creditors		125,169	284,795
Net cash used in operating activities		(3,427,668)	(2,726,449)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		3,982,854	4,420,373
Purchases of investments		(6,113,731)	(4,009,155)
Proceeds from sale of investments		4,477,874	983,459
Cash on acquisition of subsidiary		94,280	-
Net cash from investing activities		2,441,277	1,394,677
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest payable		(1,350,944)	(1,276,098)
Interest receivable		440,063	7,030
Proceeds from borrowings		1,412,402	2,701,165
Proceeds from (repayment of) group undertaking loans		599,623	-
Net cash from financing activities		1,101,144	1,432,097
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		114,753	100,325
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		137,197	36,872
CASH AND CASH EQUIVALENTS AT END OF YEAR	**20**	251,950	137,197

The notes on pages 14 to 27 form part of these financial statements.

Docusign Envelope ID: 6146DFA3-6B5D-84D7-80A0-05A6E37D84FD

CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 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 Finchley 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)), the Charities Act 2011 and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

Group financial statements

The financial statements consolidate the audited results of the company and its wholly owned subsidiaries, Newray (London) Limited and Karfrey Limited on a line-by-line basis. The financial statements of the subsidiaries are made up to the same date as the holding company, 31 December 2025. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the group has adequate resources to continue in existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

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3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of 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.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

Incoming resources

All incoming resources are 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.

Income is recognised on a receivable basis from property rentals, dividends from shares and interest on short-term deposits and investments.

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:

Expenditure on raising funds includes the costs of all non-charitable trading activities and investment management costs.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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3. ACCOUNTING POLICIES *(continued)*

Grants payable

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Governance costs

Governance costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Taxation

The charity is not liable to current tax on its income as it falls within the various exemptions available to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as it will apply all funds for qualifying charitable purposes and be eligible for tax exemptions available to registered charities.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertaking which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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 a particular future project or commitment. There are no designated funds as at the balance sheet date.

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. There are no restricted funds as at the balance sheet date.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Investments

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

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

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3. ACCOUNTING POLICIES *(continued)*

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.

No depreciation is provided in respect of investment properties applying the fair value model.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the date of legal completion and are included in the financial statements accordingly.

Investment in subsidiary undertaking

Shareholdings acquired are initially recorded at cost and subsequently measured at trustees' best estimate of fair value based on the net asset value. The net assets of the subsidiary undertaking reflect the fair value of its underlying properties held for investment; any surplus or deficit on revaluation is recognised in the statement of financial activities.

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.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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4. LIMITED BY GUARANTEE

Chalfords Limited is a company limited by guarantee. The liability of each member in the event of winding up is limited to £1.

5. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Income from UK Investment properties	3,982,854	3,982,854	4,166,097	4,166,097
Interest receivable	38,241	38,241	68,612	68,612
Other income	302,879	302,879	212,313	212,313
Income from subsidiaries	172,308	172,308	6,986	6,986
	4,496,282	4,496,282	4,454,008	4,454,008

6. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Investment property and other expenses	2,483,560	2,483,560	2,691,071	2,691,071

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Grants paid	792,916	792,916	4,900,109	4,900,109
Support costs	119,007	119,007	142,649	142,649
	911,923	911,923	5,042,758	5,042,758

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	**Total funds 2025**
	£	**£**	£
Donations paid	792,916	72,014	864,930
Governance costs	–	46,993	46,993
	792,916	119,007	911,923

	Grant funding of activities	Support costs	Total funds 2024
	£	**£**	£
Donations paid	4,900,109	85,489	4,985,598
Governance costs	–	57,160	57,160
	4,900,109	142,649	5,042,758

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8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

Included in donations paid are grants made to the following institutions:

MTT Foundation	95,095
LPW Limited	87,965
Better World Charity Limited	52,650
The London Talmudical Centre	35,000
The Menorah Primary School	30,100
Veshinantom	30,000
North London Welfare and Educational Foundation	29,500
JNF Charitable Trust	25,000
Agudas Israel Organisation of Great Britain	25,000
Just Teen Support Ltd	22,500
Achisomoch Aid Company Limited	21,100
Shaarei Orah Ltd	20,700
Ateres Beis Yaakov Limited	20,000
WST Charity Limited	16,000
The Bridge Lane Beth Hamedrash	13,900
Community Concern London	13,200
A T.I.M.E Ltd	13,000
Y.M.E.R CIO	13,000
Less than £13,000	229,206
Total	792,916

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	243,521
Advancement of Education	193,170
Relief of Poverty	48,980
Grants to other grant making charities	25,400
Other general charitable purposes	281,845
Total	792,916

9. ANALYSIS OF SUPPORT COSTS

	Support costs	**Total 2025**	Total 2024
	£	**£**	£
General office	72,014	72,014	85,489
Governance costs	46,993	46,993	57,160
	119,007	119,007	142,649

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10. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Gains/(losses) on disposal of investment property	1,002,873	1,002,873	-	-
Gains/(losses) on revaluation of investment property	(110,288)	(110,288)	(1,049,184)	(1,049,184)
Gains(losses) on other investments	243,517	243,517	(545,594)	(545,594)
	1,136,102	1,136,102	(1,594,778)	(1,594,778)

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	3,102	4,136
Fees payable for the audit of the financial statements	20,350	31,160

12. TAXATION

The company is a registered charity and the company's subsidiaries, Newray (London) Limited and Karfrey Limited donate their annual profits to the company under the Gift Aid Scheme and therefore there is no liability to corporation tax.

The movement in the income and expenditure account represents the provision for deferred tax.

13. STAFF COSTS AND EMOLUMENTS

The charity has no staff other than the trustees all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

14. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the trustees, all of whom give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

The charity did not meet any expenses incurred by the trustees for services provided to the charity (2024: £nil).

15. THE RESULTS ATTRIBUTABLE TO THE PARENT CHARITY

During the year, the gross income attributable to the parent charity was £4,885,918 (2024: £4,447,022) and the net movement in funds was £1,937,057 (2024: net expenditure of £4,882,519).

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16. TANGIBLE FIXED ASSETS

Group and Company	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2025	305,817	25,009	330,826
At 31 December 2025	305,817	25,009	330,826
Depreciation			
At 1 January 2025	293,940	24,478	318,418
Charge for the year	2,969	133	3,102
At 31 December 2025	296,909	24,611	321,520
Carrying amount			
At 31 December 2025	8,908	398	9,306
At 31 December 2024	11,877	531	12,408

17. INVESTMENTS

Group	Investment properties £	Unlisted Investments £	**Total £**
Fair value			
At 1 January 2025	74,285,130	4,123,906	78,409,036
Additions	3,663,430	-	3,663,430
Disposals	(3,029,037)	-	(3,029,037)
Fair value movements	2,191,747	137,670	2,329,417
At 31 December 2025	77,111,270	4,261,576	81,372,846
Carrying amount			
At 31 December 2025	77,111,270	4,261,576	81,372,846
At 31 December 2024	74,285,130	4,123,906	78,409,036

Company	Investment properties £	Shares in group undertakings £	Unlisted Investments £	**Total £**
Fair value				
At 1 January 2025	74,285,130	87	4,128,819	78,414,036
Additions	3,471,580	1,938,369	-	5,409,949
Disposals	(2,855,000)	(1)	-	(2,855,001)
Fair value movements	-	9,861	137,670	147,531
At 31 December 2025	74,901,710	1,948,316	4,266,489	81,116,515
Carrying amount				
At 31 December 2025	74,901,710	1,948,316	4,266,489	81,116,515
At 31 December 2024	74,285,130	87	4,128,819	78,414,036

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17. INVESTMENTS *(continued)*

The investment properties are stated at the trustee's valuation at 31 December 2025. Professional valuations of most of the company's properties were carried out by Fisher German, independent RICS registered surveyors, in July 2024. In considering open market values of these properties, the trustees have had regard to the market conditions prevailing at the balance sheet date and other related matters such as rental yields, status of the tenants and location, type and tenure of each property and comparable market transactions.

The historical cost of the group's investment properties at 31 December 2025 is £33,594,858 (2024: £31,477,189). The historical cost of the company's investment properties at 31 December 2025 is £33,576,744 (2024: £31,285,038).

The fair value at 31 December 2025 of the investment in the subsidiary undertakings is based on the underlying value of their assets less their liabilities.

The company owns 100% of a subsidiary undertaking, Newray (London) Limited, a company incorporated in England and Wales.

Additions during the year relate to the purchase of 100% of the shares of Karfrey Limited, a company incorporated in England and Wales.

Disposals relate to the shares in Chancery MK9 Limited, a company incorporated in England and Wales. Chancery MK9 Limited was dormant and had £1 share capital and was dissolved during the year.

A summary of the income, expenditure and net profit or loss for the reporting period of each subsidiary is as follows:

Company Name	Gross income £	Expenditure £	Donations paid to parent charity £	**Net profit / (loss)** £
Year Ended 31 December 2025				
Karfrey Limited	2,746,187	(592,801)	(516,971)	**1,636,415**
Newray (London) Limited	55,185	(45,204)	–	**9,981**
Year Ended 31 December 2024				
Karfrey Limited	124,519	(46,167)	–	78,352
Newray (London) Limited	7,920	(8,040)	–	(120)

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17. INVESTMENTS *(continued)*

The assets, liabilities and funds of each subsidiary undertakings at the end of the reporting period were as follows:

Company Name	Assets £	Liabilities £	Capital & Reserves £
As at 31 December 2025			
Karfrey Limited	2,434,075	(545,654)	**1,888,421**
Newray (London) Limited	865,623	(855,676)	**9,947**
UK Group Undertaking			**1,898,368**
As at 31 December 2024			
Karfrey Limited	287,328	(35,322)	252,006
Newray (London) Limited	257,348	(257,382)	(34)
UK Group Undertaking			251,972

18. DEBTORS

	Group		Company	
	2025	2024	**2025**	2024
		£	£	£
Trade debtors	892,322	370,478	387,527	370,478
Prepayments and accrued income	155,641	22,231	147,818	22,231
Amounts owed by group undertakings	-	-	855,445	255,822
Other debtors	1,152,383	1,091,553	792,574	834,567
	2,200,346	1,484,262	2,183,364	1,483,098

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Group		Company	
	2025	2024	**2025**	2024
	£	**£**	£	£
Cash at bank and in hand	251,950	137,197	248,288	136,835
Bank overdrafts	-	-	-	-
	251,950	137,197	248,288	136,835

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20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	**2025**	2024
	£	**£**	£	£
Trade creditors	(41,027)	(46,537)	(41,027)	(46,537)
Accruals and deferred income	(33,729)	(32,856)	(33,729)	(32,856)
Amounts owed to group undertakings	-	-	(223,609)	-
Bank loan	(2,090,000)	-	(2,090,000)	-
Other creditors	(49,507)	(107,988)	(49,093)	(106,428)
	(2,214,263)	(187,381)	(2,437,458)	(185,821)

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025	2024	**2025**	2024
	£	**£**	£	£
Bank loans				
Amounts due in 1 to 2 years	(20,473,567)	-	(20,473,567)	-
Amounts due in 2 to 5 years	-	(21,151,165)	-	(21,151,165)
	(20,473,567)	(21,151,165)	(20,473,567)	(21,151,165)

The bank loans are secured over certain of the group's investment properties.

22. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2025	2024	**2025**	2024
	£	**£**	£	£
Included in provisions (note 23)	(545,471)	-	-	--

23. PROVISIONS – Deferred tax

	Group		Company	
	2025	2024	**2025**	2024
	£	**£**	£	£
At 1 January 2025	-	-	-	-
Additions	(545,471)	-	-	-
At 31 December 2025	(545,471)	-	-	-

Deferred tax is recognised in respect of timing differences arising from the revaluation of assets classified as investments in the non-charitable subsidiary undertaking. Although the provision has been recognised in accordance with FRS 102, it is expected that the majority of the gains will be gifted for charitable purposes and such tax should not become payable.

Deferred tax has not been recognised in respect of revaluation of investments by the parent charitable company on the basis that all such gains will be applied for charitable purposes.

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24. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

Group	At 1 January 2025	Income	Expenditure	Gains and losses	**At 31 December 2025**
	£	£	£	£	£
Unrestricted funds	58,704,357	4,496,282	(3,987,300)	1,387,808	60,601,147

Charity	At 1 January 2025	Income	Expenditure	Gains and losses	**At 31 December 2025**
	£	£	£	£	£
Unrestricted funds	58,709,391	4,885,918	(3,395,483)	446,622	60,646,448

Unrestricted funds at 31 December 2025 include unrealised gains £133,230 (2024: unrealised losses of £1,768,106) in respect of the group's and charity's investment properties.

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Tangible fixed assets	9,306	9,306
Investments	81,372,846	81,372,846
Current assets	2,452,296	2,452,296
Creditors less than 1 year	(2,214,263)	(2,214,263)
Creditors greater than 1 year	(20,473,567)	(20,473,567)
Provisions	(545,471)	(545,471)
Net assets	60,601,147	60,601,147

Company	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Tangible fixed assets	9,306	9,306
Investments	81,116,515	81,116,515
Current assets	2,431,652	2,431,652
Creditors less than 1 year	(2,437,458)	(2,437,458)
Creditors greater than 1 year	(20,473,567)	(20,473,567)
Net assets	60,646,448	60,646,448

26. RELATED PARTIES

Amounts owed by group undertakings includes a loan of £855,445 (2024: £255,822) due from Newray (London) Limited.

Donations were received of £516,971 from Karfrey Limited, a company fully owned by Chalfords Limited.

Amounts owed to group undertakings of £223,609 is due to Karfrey Limited.

There were no other related party transactions during the year that require disclosure.

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27. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Company	
	2025	2024	**2025**	2024
	£	**£**	£	£
Financial assets measured at fair value through income and expenditure	4,261,576	4,123,906	4,266,489	4,128,819
Financial assets that are debt instruments measured at amortised cost	2,200,346	1,484,262	2,183,364	1,483,098
Financial liabilities measured at amortised cost	22,687,830	21,338,546	22,911,025	21,336,986

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2025	Cash flows	**At 31 December 2025**
	£	£	**£**
Cash at bank and in hand	137,197	114,753	**251,950**
Debt due within one year	-	(2,090,000)	**(2,090,000)**
Debt due after one year	(21,151,165)	677,598	**(20,473,567)**
	(21,013,968)	(1,297,649)	**(22,311,617)**

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CHALFORDS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

31 DECEMBER 2025

THIS DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

	Note	Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**5**	516,971	516,971	–
Investment income	**6**	4,368,947	4,368,947	4,447,022
Total income		4,885,918	4,885,918	4,447,022
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(2,483,560)	(2,483,560)	(2,691,071)
Expenditure on charitable activities	**8,9**	(911,923)	(911,923)	(5,043,692)
Total expenditure		(3,395,483)	(3,395,483)	(7,734,763)
Net gains/(losses) on investments	**11**	446,622	446,622	(1,594,778)
Net income/(expenditure) and net movement in funds		1,937,057	1,937,057	(4,882,519)
Reconciliation of funds				
Total funds brought forward		58,709,391	58,709,391	63,591,910
Total funds carried forward		60,646,448	60,646,448	58,709,391

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