REGISTERED CHARITY NUMBER: 289761

KEREN HATZOLO

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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KEREN HATZOLO

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FOR THE YEAR ENDED 31 DECEMBER 2025

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KEREN HATZOLO

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES	Mr J S Weiser (deceased 12.4.25) Mr L Weiss Mr I Friedman
PRINCIPAL ADDRESS	94 Stamford Hill London N16 6XS
REGISTERED CHARITY NUMBER	289761
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

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

OBJECTIVES AND ACTIVITIES

Objectives for public benefit
The objects of the charity are general charitable purposes and in particular the relief of poverty and the advancement of religion and religious education.

The trustees confirm that they have given due regard 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.

ACHIEVEMENTS AND PERFORMANCE

Review of activities and achievements
Donations received were lower than previous although both investment income and its allied expenditure increased. The trustees reduced grantmaking leaving a surplus for the year.

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 £2,673,119 (2024- £2,636,286).

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

Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution
The trust was established by Deed of Trust dated 15 September 1981.

Organisational structure
The charity is managed and controlled by the trustees.The power to appoint new trustees is vested in the 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 that the charity is exposed and confirm that they have established systems to mitigate them.

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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 8 October 2026 and signed on its behalf by:

Mr I Friedman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEREN HATZOLO

Independent examiner's report to the trustees of Keren Hatzolo
I report to the charity trustees on my examination of the accounts of Keren Hatzolo (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

8 October 2026

KEREN HATZOLO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	146,868	-	146,868	168,668
Investment income	3	238,149	-	238,149	418,070
Total		385,017	-	385,017	586,738
EXPENDITURE ON					
Raising funds	4	51,674	-	51,674	157,833
Charitable activities	5				
Grantmaking		292,000	-	292,000	382,985
Support		4,510	-	4,510	5,248
Total		348,184	-	348,184	546,066
NET INCOME		36,833	-	36,833	40,672
RECONCILIATION OF FUNDS					
Total funds brought forward		2,636,286	-	2,636,286	2,595,614
TOTAL FUNDS CARRIED FORWARD		2,673,119	-	2,673,119	2,636,286

The notes form part of these financial statements

KEREN HATZOLO

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments			
Investments	9	302	302
Investment property	10	2,650,358	2,650,358
		2,650,660	2,650,660
CURRENT ASSETS			
Debtors	11	236,851	267,300
Cash at bank		1,088	8,686
		237,939	275,986
CREDITORS			
Amounts falling due within one year	12	(215,480)	(290,360)
NET CURRENT ASSETS		22,459	(14,374)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,673,119	2,636,286
NET ASSETS		2,673,119	2,636,286
FUNDS	14		
Unrestricted funds		2,673,119	2,636,286
TOTAL FUNDS		2,673,119	2,636,286

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2026 and were signed on its behalf by:

Mr I Friedman - Trustee

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, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

Income
Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure
Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Investment management costs include costs relating to the investment properties.

Grants are only recognised in the in the financial statements when paid.

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.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	136,743	132,223
Gift aid	10,125	36,445
	146,868	168,668

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents and services	226,642	407,180
Loan interest	11,507	10,890
	238,149	418,070

4. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Telephone	-	96
Credit card charges	98	657
	98	753

Investment management costs

	2025	2024
	£	£
Portfolio management	51,576	157,080
Aggregate amounts	51,674	157,833

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grantmaking	292,000	-	292,000
Support	-	4,510	4,510
	292,000	4,510	296,510

6. GRANTS PAYABLE

	2025	2024
	£	£
Grantmaking	292,000	382,985

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

	2025	2024
	£	£
Religious education	292,000	382,985

All donations were made to Mosad Keren Hatzole.

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support	242	4,268	4,510

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

Governance costs

	2025	2024
	Support	Total activities
	£	£
Independent examiner's fee	1,140	1,320
Independent examiner's other fees	2,340	2,640
General expenses	788	1,082
	4,268	5,042

8. 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.

9. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
MARKET VALUE	
At 1 January 2025 and 31 December 2025	302
NET BOOK VALUE	
At 31 December 2025	302
At 31 December 2024	302

There were no investment assets outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2025 and 31 December 2025	2,650,358
NET BOOK VALUE	
At 31 December 2025	2,650,358
At 31 December 2024	2,650,358

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	236,692	267,300
VAT	159	-
	236,851	267,300

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Taxation and social security	-	4,400
Other creditors	215,480	285,960
	215,480	290,360

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Investments	2,650,660	-	2,650,660	2,650,660
Current assets	237,939	-	237,939	275,986
Current liabilities	(215,480)	-	(215,480)	(290,360)
	2,673,119	-	2,673,119	2,636,286

14. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	2,636,286	36,833	2,673,119
TOTAL FUNDS	2,636,286	36,833	2,673,119

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	385,017	(348,184)	36,833
TOTAL FUNDS	385,017	(348,184)	36,833

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	2,595,614	40,672	2,636,286
TOTAL FUNDS	2,595,614	40,672	2,636,286

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	586,738	(546,066)	40,672
TOTAL FUNDS	586,738	(546,066)	40,672

15. RELATED PARTY DISCLOSURES

The charity has an interest in two UK registered companies the shares of which are held by nominees. One is dormant. Loans to the other company amounted to £227,371 (2024 - £230,139) as at the balance sheet date, during the year under review the charity received interest of £11,507 (2024 - £10,890) and gift aid of £10,125 (2024 - £36,445). Creditors include £212,000 (2024 - £282,000) from companies in which a trustees has an interest.