Company registration number 01835501 (England and Wales)

Charity registration number 290568 (England and Wales)

GAMA TZEDAKA LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GAMA TZEDAKA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Mr P Jay Mr D Jay Mr I S Jay	
Secretary	Mr D Jay	
Country of incorporation	United Kingdom (England and Wales)	01835501
Charity registration	England and Wales	290568
Principal address	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF	
Registered office	Foframe House, 2nd Floor 35-37 Brent Street London NW4 2EF	
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS	
Accountants	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS	

GAMA TZEDAKA LIMITED

CONTENTS

	Page
Governors' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

GAMA TZEDAKA LIMITED

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The governors present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and “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)” (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The charity's objects are to distribute funds to religious, educational and similar charities for the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty and other charitable purposes for the public benefit. The aims of the charity in accordance with these objectives are to help with the funding of charities which advance the Orthodox Jewish faith and to help alleviate poverty. The policies adopted in furtherance of these objects are to identify Orthodox Jewish charities which carry out activities such as providing Orthodox Jewish education and other activities which advance religion in accordance with the Orthodox Jewish faith or which relieve poverty and there has been no change in these during the year. The governors confirm that they have had regard to guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity's income is generated from investment income and the available income was distributed in the year, or otherwise paid to a similar charity to this one.

The main strategy for the above aims and objectives is to maintain a stable flow of donations going to worthy causes in the Jewish community. The governors also aim to expand the charity's investment portfolio whenever the opportunity arises. No particular criteria or measures are used to assess success in achieving these aims or objectives.

The only activities undertaken have been monitoring the charity's investment income and making distributions to a number of charities in accordance with the above objectives and policies.

Achievements and performance

The charity has continued to distribute funds to other charities during the year. All of the available incoming resources, after the charity met its loan payment obligations, were distributed benefitting the recipient organisations accordingly, or else paid to a charity with the same governors, objects and purpose as this one. Any remaining cash reserves available will be put towards future investment purposes. The charity's investment properties generated net cash returns in line with expectations. The charity distributed or otherwise paid to another similar charity the maximum available.

At the year end the charity held two UK properties as investments which were valued at £3,000,000 and generated gross rental income of £439,304.

Financial review

The charity's funds for distribution derived from property investment income from its own property. The total of net incoming resources was £472,000 which resulted in a surplus of £88,443 after charitable donations of £220,000 and other charitable expenses of £163,557. The financial position of the charity at the end of the year is set out on page 9, with closing funds of £604,587.

No significant event affected the financial performance and financial position of the charity during the year. Nor have any been identified that are likely to do so currently or in the future.

The governors have identified the principle risks and uncertainties facing the charity and have also adopted plans and strategies to manager these as follows:

- decline in values of investment properties, managed by investing in good quality buildings with reliable tenants as confirmed by the independent valuation obtained on purchase and by own regular monitoring

- fall in income: letting only to reliable tenants as above; maintaining informal reserves in the charity; having funds available to the governors to lend to the charity if required.

There is no formal policy to maintain a set level of reserves. The governors are continually looking for appropriate investments which will ensure that high level of returns can be achieved for the charity's benefit.

The governors' investment powers are governed by the charity's Articles of Association which permit the governors to invest the charity's funds as they may see fit.

The governors are experienced property investors and have invested the charity's funds in property in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining security of income.

The governors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The governors will continue to purchase further investments when they believe it is in the best interests of the charity.

Structure, governance and management

The charity is limited by guarantee. It was incorporated on 24 July 1984 and registered as a charity on the same date. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Jay
Mr D Jay
Mr I S Jay

Governors are recommended and appointed by the Board of Governors.

None of the governors has any beneficial interest in the charity. All of the governors are members of the charity and guarantee to contribute an amount not exceeding £1 in the event of a winding up.

The board of governors administers the charity who retain complete responsibility for its management.

Small companies exemption

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

The governors' report was approved by the Board of Governors.

david jay

Signed on 24 September 2026 @ 11:27

Mr D Jay
Governor
Dated: 24 September 2026

GAMA TZEDAKA LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE GOVERNORS OF GAMA TZEDAKA LIMITED

I report to the governors on my examination of the financial statements of Gama Tzedaka Limited (the company) for the year ended 31 December 2025.

Responsibilities and basis of report

As the governors of the company (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the company's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the company's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I 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 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 company as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Lopian Gross Barnett

Lopian Gross Barnett & Co
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS
Date: .....24/09/2026.....

GAMA TZEDAKA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	**3**	32,696	-
Investments	**4**	439,304	439,304
Total income		472,000	439,304
Expenditure on:			
Charitable activities	**6**	220,000	208,864
Other expenditure	**10**	163,557	170,118
Total expenditure		383,557	378,982
Net losses on investments	**11**	-	(2,900,000)
Net income/(expenditure) and movement in funds		88,443	(2,839,678)
Reconciliation of funds:			
Fund balances at 1 January 2025		516,144	3,355,822
Fund balances at 31 December 2025		604,587	516,144

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

GAMA TZEDAKA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property	**13**		3,000,000		3,000,000
Investments	**14**		1		1
			3,000,001		3,000,001
Current assets					
Debtors	**15**	57,517		57,517	
Cash at bank and in hand		92,381		56,575	
		149,898		114,092	
Creditors: amounts falling due within one year	**17**	(739,773)		(743,917)	
Net current liabilities			(589,875)		(629,825)
Total assets less current liabilities			2,410,126		2,370,176
Creditors: amounts falling due after more than one year	**18**		(1,805,539)		(1,854,032)
Net assets			604,587		516,144
The funds of the company					
Unrestricted funds	**19**		604,587		516,144
			604,587		516,144

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the governors on 24 September 2026

david jay

Signed on 24 September 2026 @ 11:27

Mr P Jay
Governor

1 Accounting policies

Charity information

Gama Tzedaka Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Foframe House, 2nd Floor, 35-37 Brent Street, London, NW4 2EF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include investment properties at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the governors. The revaluation reserve will only become available on realisation of the sale of an investment property.

1.4 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income represents amounts receivable for rents and services. Investment income is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required under FRS102. A property is regarded as sold when significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised as the conditions are satisfied.

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs include all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs relating to statutory audit and professional fees.

Grants payable represent donations paid to religious, educational and similar charities, and are recognised when payment is made by the charity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Fixed asset investments

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Group accounts

The financial statements present information about the charity as an indiviual undertaking and not about its group. The charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemptions provided by sections 399 of the Companies Act 2006 not to prepare group accounts.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	32,696	-

4 Investments

	2025 £	2024 £
Rental income	439,304	439,304

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grant funding of activities (see note 6)	220,000	208,864
Analysis by fund		
Unrestricted funds	220,000	208,864

6 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
Other	220,000	208,864

Included in the above were charitable donations of £220,000 made to Achisomoch Aid Co Ltd (Reg. charity no. 278387) for religious education and the relief of hardship.

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,355	5,700

8 Governors

None of the governors (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Other

	2025	2024
	£	£
Interest on bank loans and finance costs	141,876	161,714
Other expenditure	21,681	8,404
	163,557	170,118

11 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investment properties	-	(2,900,000)

12 Taxation

The activities of Gama Tzedaka Limited are exempt from direct taxation under Part 11 of the Corporation Tax Act 2010.

13 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	3,000,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by a governor of the company. The valuation was made on an open market value basis.

The properties are secured against the bank loans to the charity.

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025 & 31 December 2025	1
Carrying amount	
At 31 December 2025	1
At 31 December 2024	1

Fixed asset investments not carried at market value
The above investment is shown at cost.

The charity owns the whole of the issued ordinary share capital of Southern Cross Propco 1 Limited. Southern Cross Propco 1 Limited owns 100% of the issued ordinary share capital of St Oswalds House Limited. St Oswalds House Limited owns 100% of the issued share capital of Ashlands Limited. All the companies were dormant throughout the year.

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	1,177	1,177
Other debtors	18,127	18,127
Prepayments and accrued income	38,213	38,213
	57,517	57,517

16 Loans and overdrafts

	2025 £	2024 £
Bank loans	1,849,289	1,893,032
Payable within one year	43,750	39,000
Payable after one year	1,805,539	1,854,032

The long-term loans are secured on property investments.

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	**16**	43,750	39,000
Trade creditors		2,800	-
Amounts owed to subsidiary undertakings		1,442	1,442
Other creditors		583,694	595,478
Accruals and deferred income		108,087	107,997
		739,773	743,917

Included in other creditors is an amount of £41,115 (2024 : £73,811) due to companies under common control with this one, and £542,579 (2024 : £521,667) due to another charity with the same governors, objects and purpose as this one. These loans are interest free and are repayable on demand.

18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	**16**	1,805,539	1,854,032

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	516,144	472,000	(383,557)	-	-	604,587

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	1,631,672	439,304	(378,982)	1,724,150	(2,900,000)	516,144
Revaluation reserve	1,724,150	-	-	(1,724,150)	-	-

20 Related party transactions

20 Related party transactions **(Continued)**

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025	2024
	£	£
Other related parties	583,694	595,478

Included in the above is £542,579 due to another charity with the same governors, objects and purpose as this one.

The charity received donations of £128,918 from Hampton Unity, a company in which the governors are directors and shareholders.

The charity had rental income of £439,304 from Maven Heathcare (Yew) LLP, an LLP whose members are governors of the charity.

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

21 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Southern Cross Propco 1 Limited	England and Wales	Dormant	Ordinary	100	-
Ashlands Limited	England and Wales	Dormant	Ordinary	-	100
St Oswalds House Limited	England and Wales	Dormant	Ordinary	-	100

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Southern Cross Propco 1 Limited	-	8,986
Ashlands Limited	-	1,002
St Oswalds House Limited	-	277,100