COMPANY REGISTRATION NUMBER: 01864314

CHARITY REGISTRATION NUMBER: 291647

ADENFIRST 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

ADENFIRST LIMITED

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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ADENFIRST 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	Adenfirst Limited
Charity registration number	291647
Company registration number	01864314
Principal office and registered office	479 Holloway Road London N7 6LE
THE TRUSTEES	Mr C D Friedmann Mrs H F Bondi Mr L H Bondi Mr M D Cymerman Mrs S Cymerman Mr I Heitner Mrs S Heitner
COMPANY SECRETARY	Mrs H F Bondi
AUDITOR	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
BANKERS	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes recognised as charitable by English Law, namely the advancement of religion in accordance with the Orthodox Jewish faith, the relief of poverty and other charitable purposes.

The charity receives income mainly from its property investments and charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

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

The trustees confirm that they have referred to the guidance 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 policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of education, religion and other charitable institutions and aggregate donations were paid of £676,700 (2024: £174,345).

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

FINANCIAL REVIEW

Reserve 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.

As at 31 December 2025 the charity has total funds of £5,847,511, all of which are unrestricted funds.

Grant making policy

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

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.

Investment powers and policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

PRINCIPAL RISKS AND UNCERTAINTIES

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 manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves are maintained.

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 incoming resources and application of resources, including the income and expenditure, 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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 charity'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 charity's auditor is aware of that information.

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 22 September 2026 and signed on behalf of the board of trustees by:

Mr L H Bondi
Trustee

ADENFIRST LIMITED

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADENFIRST LIMITED

YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of Adenfirst Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 December 2025 and of its 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.

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 charity 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.

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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- 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.

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 charity'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 charity 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 charity through discussion with the trustees and identified financial reporting legislation, landlord 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 laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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.

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 charity'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 charity 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.

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.

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.

22 September 2026

Barry Leigh FCA (Senior Statutory Auditor)

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

ADENFIRST LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments				
Donations and legacies	**5**	51,000	**51,000**	8,000
Investment income	**6**	496,497	**496,497**	491,520
Total income		547,497	**547,497**	499,520
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	(164,544)	**(164,544)**	(63,083)
Expenditure on charitable activities	**8,9**	(700,024)	**(700,024)**	(190,324)
Total expenditure		(864,568)	**(864,568)**	(253,407)
Net (expenditure)/income and net movement in funds		(317,071)	**(317,071)**	246,113
Reconciliation of funds				
Total funds brought forward		6,164,582	**6,164,582**	5,918,469
Total funds carried forward		5,847,511	**5,847,511**	6,164,582

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

ADENFIRST LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	16		5,931,010		5,925,619
CURRENT ASSETS					
Debtors	17	15,912		302,478	
Cash at bank and in hand		19,835		16,066	
		35,747		318,544	
CREDITORS: amounts falling due within one year	18	(76,223)		(79,581)	
NET CURRENT LIABILITIES			(40,476)		238,963
TOTAL ASSETS LESS CURRENT LIABILITIES			5,890,534		6,164,582
CREDITORS: amounts falling due after more than one year	19		(43,023)		–
NET ASSETS			5,847,511		6,164,582
FUNDS OF THE CHARITY					
Unrestricted funds			5,847,511		6,164,582
Total charity funds	21		5,847,511		6,164,582

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

These financial statements were approved by the board of trustees and authorised for issue on 22 September 2026, and are signed on behalf of the board by:

Mr L H Bondi
Trustee

Company Registration Number:01864314

Charity Registration Number:291647

ADENFIRST LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	**(317,071)**	246,113
Adjustments for:		
Depreciation of tangible fixed assets	**2,004**	207
Dividends, interest and rents from investments	**(325,460)**	(317,520)
Other interest receivable and similar income	**(171,037)**	(174,000)
Accrued expenses	**480**	–
Expenditure on investment properties	**161,503**	63,083
Interest payable and similar charges	**3,041**	–
Changes in:		
Trade and other creditors	**(13,194)**	23,844
Cash generated from operations	**(659,734)**	(158,273)
Interest received	**171,037**	174,000
Net cash (used in)/from operating activities	**(488,697)**	15,727
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	**337,782**	318,223
Purchase of tangible assets	**(7,395)**	–
Cash advances and loans granted	**–**	(262,690)
Cash receipts from the repayment of advances and loans	**285,778**	–
Expenditure on investment properties	**(161,503)**	(63,325)
Net cash from/(used in) investing activities	**454,662**	(7,792)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**43,023**	–
Repayments of borrowings	**(2,178)**	–
Interest paid	**(3,041)**	–
Net cash from financing activities	**37,804**	–
NET INCREASE IN CASH AND CASH EQUIVALENTS	**3,769**	7,935
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**16,066**	8,131
CASH AND CASH EQUIVALENTS AT END OF YEAR	**19,835**	16,066

The notes on pages 14 to 23 form part of these financial statements.

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 479 Holloway Road, London, N7 6LE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

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 financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

Notwithstanding the deficiency in net current assets of the charity, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern on the basis that the trustees are confident that they will have the available resources as and when required.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

3. ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

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

Trade debtors

The trustees use details of the age of trade 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 values.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the balance sheet date.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at the balance sheet date.

Incoming resources

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

3. ACCOUNTING POLICIES *(continued)*

Incoming resources *(continued)*

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include attributable support costs where applicable.

Operating leases

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Fixtures & Fittings	- 25% reducing balance

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

3. ACCOUNTING POLICIES *(continued)*

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.

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.

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.

4. LIMITED BY GUARANTEE

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

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations received	51,000	**51,000**	8,000	8,000

6. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rent and charges receivable	325,460	**325,460**	317,520	317,520
Other interest receivable	171,037	**171,037**	174,000	174,000
	496,497	**496,497**	491,520	491,520

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Property expenses	161,503	**161,503**	63,083	63,083
Interest payable and similar charges	3,041	**3,041**	–	–
	164,544	**164,544**	63,083	63,083

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Donations paid	676,700	**676,700**	174,345	174,345
Support costs	23,324	**23,324**	15,979	15,979
	700,024	**700,024**	190,324	190,324

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Donations paid	676,700	14,684	**691,384**	180,844
Governance costs	–	8,640	**8,640**	9,480
	676,700	23,324	**700,024**	190,324

10. ANALYSIS OF SUPPORT COSTS

	Support costs	**Total 2025**	Total 2024
	£	**£**	£
General office	14,684	**14,684**	6,499
Governance costs	8,640	**8,640**	9,480
	23,324	**23,324**	15,979

11. ANALYSIS OF GRANTS

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education, the relief of poverty or the advancement of health.

The composition of donations is shown below.

	£
Friends Of Gur Foundation Israel	55,000
Yesamach Levav	54,000
The M D & S Charitable Trust	48,500
Achisomoch Aid Company Limited	46,000
Ichud Mosdos Gur Limited	35,000
Amud Hatzdokoh Trust	33,000
Bait Limud Vchesed	30,000
Dencommon Limited	30,000
The ABC Trust	30,000
Kolyom Trust Limited	23,000
United Talmudical Associates Ltd	21,000
Chasdei Aharon Limited	20,000
Kahal Toldos Avrohom Yitzchok	20,000
Shar Hamelech	20,000
North London Welfare and Educational Foundation	15,000
Truemart Limited	15,000
Sundry donations less than £15,000	181,200
	676,700

12. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**2,004**	207

13. AUDITORS REMUNERATION

	2025	2024
	£	£
Fees payable for the audit of the financial statements	**8,640**	9,480

14. STAFF COSTS

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

15. TRUSTEE REMUNERATION AND EXPENSES

No salaries or wages have been paid to trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

16. TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures and fittings £	**Total £**
Cost or valuation			
At 1 January 2025	5,925,000	26,241	**5,951,241**
Additions	–	7,395	**7,395**
At 31 December 2025	5,925,000	33,636	**5,958,636**
Depreciation			
At 1 January 2025	–	25,622	**25,622**
Charge for the year	–	2,004	**2,004**
At 31 December 2025	–	27,626	**27,626**
Carrying amount			
At 31 December 2025	5,925,000	6,010	**5,931,010**
At 31 December 2024	5,925,000	619	5,925,619

The investment properties are stated at trustees' valuation at 31 December 2025. The historical cost of the properties is £559,043 (2024: £559,043).

The charity has provided its investment properties as security for a bank loan to Itzchok Meyer Cymerman Trust Limited, a charity with a common trustee. The charity has charged a security fee for this (see Note 25). The outstanding bank loan balance of the Itzchok Meyer Cymerman Trust Limited as at 31 December 2025 was £14 million and is also secured against its investment properties that were professionally valued at £24 million.

17. DEBTORS

	2025 £	2024 £
Trade debtors	**13,214**	14,002
Prepayments and accrued income	**2,698**	2,698
Other debtors	–	285,778
	15,912	302,478

18. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**13,273**	26,467
Accruals and deferred income	**25,358**	24,788
Other creditors	**37,592**	28,326
	76,223	79,581

19. CREDITORS: amounts falling due after more than one year

	2025	2024
	£	£
Other creditors	**43,023**	–

20. DEFERRED INCOME

	2025	2024
	£	£
At 1 January 2025	**17,108**	–
Amount released to income	**(17,108)**	–
Amount deferred in year	**17,198**	17,108
At 31 December 2025	**17,198**	17,108

Deferred income relates to rents changed in advance to tenants of the charity's investment properties.

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2025	Income	Expenditure	**At 31 December 2025**
	£	£	£	**£**
General funds	6,164,582	547,497	(864,568)	**5,847,511**

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	5,918,469	499,520	(253,407)	6,164,582

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Investments	5,931,010	**5,931,010**
Current assets	35,747	**35,747**
Creditors less than 1 year	(76,223)	**(76,223)**
Creditors greater than 1 year	(43,023)	**(43,023)**
Net assets	5,847,511	**5,847,511**

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	5,925,619	5,925,619
Current assets	318,544	318,544
Creditors less than 1 year	(79,581)	(79,581)
Creditors greater than 1 year	–	–
Net assets	6,164,582	6,164,582

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2025	Cash flows	**At 31 Dec 2025**
	£	£	**£**
Cash at bank and in hand	16,066	3,769	**19,835**

24. OPERATING LEASE COMMITMENTS

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	**106,188**	107,790
Later than 1 year and not later than 5 years	**202,000**	202,000
Later than 5 years	**229,625**	280,125
	537,813	589,915

Amounts receivable from operating leases comprises rent receivable.

25. RELATED PARTIES

i) Donations received are comprised of £21,000 (2024: £7,000) donations received from Itzchok Meyer Cymerman Trust Limited and £– (2024: £1,000) received from Canonstates Limited, both charities with trustees in common with this charity, and £30,000 (£2024: £–) from Heitzone Properties Limited, a company controlled by some of the trustees of this charity.

ii) Other interest receivable was a security fee receivable from Itzchok Meyer Cymerman Trust Limited, a charity with trustees in common with this charity.

iii) During the year, property related expenditure of £3,420 (2024: £1,995) was paid to Mayrose Limited, a company whose directors are trustees of the charity.

iv) Interest payable and similar charges comprised interest payable to Itzchok Meyer Cymerman Trust Limited, a charity with trustees in common with this charity.

v) During the year, the following donations were made to charities which have trustees in common with the trustees of this charity: £7,000 (2024: £8,000) to Colel Polen Kupath Ramban Limited, £30,000 (2024: £10,000) to Dencommon Limited, £– (2024: 16,000) to Itzchok Meyer Cymerman Trust Limited, £48,500 (2024: £59,000) to The M D & S Charitable Trust and £15,000 (2024: 5,000) to Truemart Limited.

vi) Support costs include £6,112 (2024: £5,380) office management costs payable to Nessfield Limited, a company whose directors include trustees of this charity.

vii) Other creditors falling due after more than one year are due to Itzchok Meyer Cymerman Trust Limited, a charity with trustees in common with this charity (2024: debtor of £285,778).