

Company registration number 00803787 (England and Wales)

Charity registration number 312740 (England and Wales)

NORTH LONDON CHARITIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NORTH LONDON CHARITIES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs D Feldman Mrs S Friedman Mr S Feldman	
Country of incorporation	United Kingdom (England and Wales)	00803787
Charity registration	England and Wales	312740
Registered office	Hallswelle House 1 Hallswelle Road London NW11 ODH	
Independent examiner	David Scott, ACA Chartered Accountant Hallswelle House 1 Hallswelle Road London NW11 ODH	

NORTH LONDON CHARITIES LIMITED

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NORTH LONDON CHARITIES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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 charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the charity are to establish, provide and carry on in the United Kingdom or elsewhere a school or schools providing education of the highest order, and to provide religious instructions and training therein in accordance with the doctrines and principles of traditional Judaism and generally to foster education and moral and religious training in accordance with the said principles.

The trustees carry out these objects by making grants to charities working in the field of the advancement of religion, religious education and relief of poverty.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

In furtherance of its objects the charity continued to advance and donate money and support other charities with objects similar to those detailed above.

The charity's subsidiary undertakings were involved in property investment and property trading and continue to operate as such.

Financial review

The attached accounts set out the results for the year ended 31 March 2025 and reflect the state of the company's affairs at that date.

The subsidiaries activities are considered to be satisfactory in the light of the difficult economic conditions subsisting at this time.

The charity does not partake in external funding activities. Funds are derived on an annual basis from the subsidiary companies and from independent companies associated with the Trustees and this source has enabled the charity to carry out its activities. The attached Statement of Financial Activities shows donations and investment income received during the year amounting to £249,786. Donations paid during the year totalled £452,488 including money spent on support costs.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Unrestricted funds at the year end were £775,201 (2024 - £977,903).

Structure, governance and management

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

NORTH LONDON CHARITIES LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

The trustees, 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:

Mrs D Feldman
Mrs S Friedman
Mr S Feldman

Recruitment and appointment of trustees

The appointment and recruitment of new Governors is as laid out in the Charity's Memorandum and Articles of Association. New Trustees would be trained as deemed appropriate. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mrs D Feldman
Trustee and director

Mr S Feldman
Trustee and director

31 January 2026

NORTH LONDON CHARITIES LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NORTH LONDON CHARITIES LIMITED

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

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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

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 charity 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.

David Scott, ACA Chartered Accountant

Hallswelle House
1 Hallswelle Road
London
NW11 ODH
31 January 2026

NORTH LONDON CHARITIES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	168,701	510,059
Investments	4	81,085	91,853
		<u>249,786</u>	<u>601,912</u>
Total income			
Expenditure on:			
Charitable activities	5	452,440	94,468
Other expenditure	11	48	96
		<u>452,488</u>	<u>94,564</u>
Total expenditure			
Net gains/(losses) on investments	12	-	5,850
		<u>(202,702)</u>	<u>513,198</u>
Net income/(expenditure) and movement in funds			
Reconciliation of funds:			
Fund balances at 1 April 2024		977,903	464,705
Fund balances at 31 March 2025		<u>775,201</u>	<u>977,903</u>

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

NORTH LONDON CHARITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investment property	14	11,027,390		11,027,390	
Investments	15	6,056		6,056	
		<u>11,033,446</u>		<u>11,033,446</u>	
Current assets					
Debtors	16	533,448		351,326	
Cash at bank and in hand		223,676		163,199	
		<u>757,124</u>		<u>514,525</u>	
Creditors: amounts falling due within one year	17	<u>(11,015,369)</u>		<u>(10,570,068)</u>	
Net current liabilities		<u>(10,258,245)</u>		<u>(10,055,543)</u>	
Total assets less current liabilities		<u>775,201</u>		<u>977,903</u>	
The funds of the charity					
Unrestricted funds	18	775,201		977,903	
		<u>775,201</u>		<u>977,903</u>	

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 March 2025.

The director acknowledges her 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 trustees on 31 January 2026

Mrs D Feldman
Trustee and director

Mr S Feldman
Trustee and director

NORTH LONDON CHARITIES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(20,608)		(32,782)
Investing activities					
Investment income received		81,085		91,853	
Net cash generated from investing activities			81,085		91,853
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			60,477		59,071
Cash and cash equivalents at beginning of year			163,199		104,128
Cash and cash equivalents at end of year			223,676		163,199

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

North London Charities Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Hallswelle House, 1 Hallswelle Road, London, NW11 0DH.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

1.5 Expenditure

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.

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Investment property

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 profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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 charity 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 charity's balance sheet when the charity 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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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	168,701	510,059

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	80,000	89,146
Income from listed investments	1,085	2,707
	<u>81,085</u>	<u>91,853</u>

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Property management expenses	26,516	33,990
Grant funding of activities (see note 6)	410,400	51,480
Share of support and governance costs (see note 7)		
Governance	15,524	8,998
	<u>452,440</u>	<u>94,468</u>
Analysis by fund		
Unrestricted funds - general	<u>452,440</u>	<u>94,468</u>

6 Grants payable

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Grants to institutions:		
Other	410,400	51,480
	<u>410,400</u>	<u>51,480</u>

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	15,524	8,998
	<u>15,524</u>	<u>8,998</u>
Analysed between:		
Unrestricted funds	<u>15,524</u>	<u>8,998</u>

8 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	3,000	7,800
	<u>3,000</u>	<u>7,800</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 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.

11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	48	96

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	-	5,850

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	11,027,390

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the balance sheet date by the Trustees. The Trustees are of the opinion that the fair value is not materially different to cost.

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2024 & 31 March 2025	5,950	106	6,056
Carrying amount			
At 31 March 2025	5,950	106	6,056
At 31 March 2024	5,950	106	6,056
		2025	2024
Other investments comprise:	Notes	£	£
Investments in subsidiaries	20	106	106

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	299,371	-
Other debtors	234,077	351,326
	533,448	351,326

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Amounts owed to associate undertakings	10,987,508	10,537,508
Other creditors	27,861	32,560
	11,015,369	10,570,068

Amounts owed to associated undertakings is money owed to companies in which the trustees have significant influence. These loans are interest free and repayable on demand.

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 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 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	977,903	249,786	(452,488)	-	775,201
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	464,705	601,912	(94,564)	5,850	977,903
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 Related party transactions

Transactions with related parties

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

Grants to institutions include the following donations to charities where the Trustees are family members with the Trustees in this charity:

• Beis Efraim	20,000.00
• Centurian Charities Ltd	5,000.00
• Friends of Wiznitz	205,000.00

Included in other debtors are concessionary loans of £33,000 (2024: £33,000) due from Ahavath Chessed Charitable Association Limited, a charity whose Trustees and/or families are connected with the Trustees of this charity.

20 Subsidiaries

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Igerville Limited	Note 1	Property trading	Ordinary	100.00	
Housefresh Limited	Note 1	Dormant	Ordinary	100.00	
Vitalina Limited	Note 1	Property trading	Ordinary	100.00	

NORTH LONDON CHARITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Subsidiaries

(Continued)

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 £
Igerville Limited	-	7,509
Housefresh Limited	(438)	(2,684)
Vitalina Limited	-	85,658

1. Hallswelle House, 1 Hallswelle Road, London, NW11 0DH

21 Cash absorbed by operations

2025
£

2024
£

(Deficit)/surplus for the year	(202,702)	513,198
Adjustments for:		
Investment income recognised in statement of financial activities	(81,085)	(91,853)
Fair value gains and losses on investments	-	(5,850)
Movements in working capital:		
(Increase) in debtors	(182,122)	(364)
Increase/(decrease) in creditors	445,301	(447,913)
Cash absorbed by operations	(20,608)	(32,782)