

**KEREN ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2025**

Company Number: 00707087

Charity Number: 313119

**COHEN ARNOLD
CHARTERED ACCOUNTANTS
& STATUTORY AUDITOR
LONDON NW11 0PU**

KEREN ASSOCIATION LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

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KEREN ASSOCIATION LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

Name: Keren Association Limited

Status: Incorporated: 1st November 1961
Registered Charity Number: 313119
Company Registration Number: 00707087

Principal Office: 129 Stamford Hill
London N16 5TW

Registered Office: New Burlington House
1075 Finchley Road
London NW11 0PU

Charity Trustees: Mr E Englander (Chairman)
Mr P N Englander
Mr S Z Englander
Mr J S Englander
Mrs H Z Weiss
Mrs N Weiss
Mr A I Perelman
Mr J Stern

Secretary: Mrs H Z Weiss

Auditors: Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
London NW11 0PU

Bankers: Barclays Bank Plc
Mile End & Bow Branch
240 Whitechapel Road
London E1 1BS

KEREN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors for the purposes of Company law, have pleasure in presenting their report, including a Strategic Report, together with the consolidated Financial Statements of the Charitable Company and its subsidiaries for the year ended 31 March 2025 which are also prepared to meet the requirements for a Directors' report for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and Administrative details of the Company are shown on Page 1 of the Financial Statements which forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Keren Association Limited is a Company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

Organisation

The Charitable Company is administered by the Trustees. Every Trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

The day-to-day affairs of the Charitable Company are administered by the Trustees whose Chairman is Mr E Englander.

All Trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

Appointment of Trustees

Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees.

Trustee Induction and Training

The Chairman of the Trustees would be responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive a "Trustee Welcome Pack" which incorporates copies of the previous year's annual report and accounts, and copies of the Charity's policies.

Group Structure and Relationships

The Charity has the following non-charitable operating subsidiaries:

<u>Company</u>	<u>Company Registration Number</u>	<u>Percentage Shareholding</u>
Blustart Co. Limited	00844475	100%
E & S Property Trading Co. Limited	00987960	100%
Englander Company Limited	00507585	50.45%
Gerrone Properties Limited	00842663	100%
Hollow-ware Products Limited	00381945	100%
Manhill Co. Limited	00804321	100%

The subsidiary undertakings are administered by the Directors of those companies.

KEREN ASSOCIATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Charitable Company previously owned (directly and indirectly) 19.9% of ordinary shares and ordinary B shares in The Development & Property Holding Company Limited (a Holding Company). The Development & Property Holding Company Limited controls a number of wholly owned subsidiary companies. The Directors of these Companies are also Trustees of the Charitable Company. The Charitable Company disposed of this shareholding during the reporting period, by way of a share buyback after obtaining approval from the charity commission.

OBJECTIVES AND ACTIVITIES FOR THE BENEFIT OF THE PUBLIC

The Charitable Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. In furtherance of these objects, the Charitable Company receives income from its cash deposits, fixed asset investments, subsidiary and associated undertakings and voluntary income from companies connected with the Trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the Charitable Company. It has concentrated its activities in promoting charitable activities of institutions teaching the principles of traditional Judaism, and the giving of philanthropic aid to the needy.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charitable Company's aims and objectives and in planning future activities.

Grant Making Policy

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available to charities whose purpose fall within the objects of the Charitable Company.

In making grants and donations, the Trustees use their personal knowledge of the relevant institutions, their representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtaining information as to the utilisation of funds.

INVESTMENTS

The movements in Investments are fully reflected in Note 11 to the Financial Statements.

The Group's investment properties are included in the Financial Statements at fair value. The properties are valued by the Trustees.

The Charitable Company's investments in subsidiary undertakings are included in the Financial Statements at fair value, based on the value of their underlying assets less liabilities. The valuation of properties and other assets in these Companies has been carried out by the Trustees.

STRATEGIC REPORT

Achievements and Performance

During the year the Charitable Company has continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion and the giving of philanthropic aid. The reserves remain available to organisations engaging in activities compatible with the aims and objectives of the Charitable Company. The Trustees expect such demands to continue in future years.

The financial results of the Charitable Company and its Subsidiary Undertakings for the year ended 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

Grants and donations in the year totalled £5,670,698 (2024: £13,198,641).

KEREN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

Financial Review

Financial Position

The financial position of the Charitable Company and its subsidiaries is satisfactory.

The Charitable Company's Consolidated Statement of Financial Activities shows a net surplus of £512,535 (2024: net Deficit of £7,699,739) and total reserves of £2,271,962 (2024: £1,759,427).

Reserves Policy

The Reserves Policy of the Trustees is to maintain unrestricted funds, which are the free reserves of the Charitable Company, at a level they consider appropriate to the Charitable Company's needs taking into account likely future requirements. The Charitable Company holds long term investments to allow it to generate sufficient income on an ongoing basis. A proportion of the reserves is held in readily realisable form to cover on-going grant-making activities and contingencies arising from additional calls made upon the Charitable Company for the support of organisations in times of need. The Charitable Company's reserves are represented by unrestricted funds arising from past operating results. The Trustees are satisfied that the present balance of distributable reserves is sufficient to support anticipated expenditure.

Principal Funding Sources

The Charitable Company's principal funding sources in the year were its cash reserves, together with donations received from subsidiaries.

Investment policy and objectives

Under the Memorandum and Articles of Association, the Charitable Company has the power to make any investment which the Trustees see fit provided any moneys are not immediately required for use in connection with any of its objects. The Charitable Company's investment policy is to maximise its income and gains so that its charitable objectives are maintained and expanded. However, having regard to liquidity requirements, the Trustees have also operated a policy of keeping available funds in interest bearing deposit accounts.

Key Performance Indicators

The Trustees monitor the group's performance against the strategic objectives on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial indicators. The key financial performance indicators used by the group are as follows:

	<u>2025</u>	<u>2024</u>
	£	£
Grants and donations received	1,000,000	2,051,000
Grants and donations paid	5,670,698	13,198,641
Net investment income	496,982	722,728
Gains on investments	4,060,726	1,127,189
Net movement in funds – surplus/(deficit)	512,535	(7,699,739)
Total funds	2,271,962	1,759,427

The Charity has continued to raise funds and was able to continue its grant funding activities in furtherance of its charitable objects.

Plans for Future Periods

The Trustees plan to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end. The Charity is realising its investments for its grant-making activity.

KEREN ASSOCIATION LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

Principal Risks and Uncertainties

The Trustees have identified and reviewed the major risks to which the group is exposed, in particular those related to the operations and finance of the group, and are satisfied that systems are in place to manage those risks.

The principal risks to which the group is exposed are:

- The availability of liquid funds to make grants and donations
- Liabilities arising from property investment activity
- Tenant defaults
- Damage to property from flood, fire or terrorist action
- The economic cycle generally

The group seeks to manage or mitigate such risks wherever possible through measures including insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice, monitoring cash and regular monitoring of the economic outlook. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also the directors of Keren Association Limited 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 Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and the group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period. Under company 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 company and the profit or loss of the company 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charity legislation. The Trustees are also responsible for safeguarding the assets of the Charitable Company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KEREN ASSOCIATION LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF DISCLOSURE TO AUDITORS

In so far as the Trustees are aware at the time of approving the Trustees' Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Cohen Arnold, are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

Approved by the Trustees on 19 January 2026, including, in their capacity as Company Directors, the Strategic Report contained therein.

On behalf of the Board of Trustees,



.....
Mr E Englander (Trustee)

KEREN ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF KEREN ASSOCIATION LIMITED

FOR THE YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Keren Association Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charitable company'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.

KEREN ASSOCIATION LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
KEREN ASSOCIATION LIMITED (Continued)**

FOR THE YEAR ENDED 31 MARCH 2025

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, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within 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 parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

KEREN ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF KEREN ASSOCIATION LIMITED (*Continued*)

FOR THE YEAR ENDED 31 MARCH 2025

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees who are also the Directors of the parent charitable company for the purposes of company law are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations 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 management the policies and procedures regarding compliance with the legal and regulatory framework.
- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management 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 framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

KEREN ASSOCIATION LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
KEREN ASSOCIATION LIMITED (Continued)**

FOR THE YEAR ENDED 31 MARCH 2025

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Asher Sternlicht
(Senior Statutory Auditor)

For and on behalf of

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

Our audit was completed on 19 January 2026 and our opinion was expressed at that date.

KEREN ASSOCIATION LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

		<u>Unrestricted Funds</u>	
	Note	<u>2025</u>	<u>2024</u>
		£	£
Income and endowments from:			
Donations and legacies	2	1,000,000	2,051,000
Investments	3	772,756	1,479,634
Total income		<u>1,772,756</u>	<u>3,530,634</u>
Expenditure on:			
Investment management costs	4	275,774	756,906
Charitable activities	5	5,774,000	13,298,905
Total expenditure		<u>6,049,774</u>	<u>14,055,811</u>
Surplus on investment valuations and disposals	8	<u>4,060,726</u>	<u>1,127,189</u>
Net expenditure before taxation		(216,292)	(9,397,988)
Taxation	9	620,302	1,127,060
Net income/(expenditure) after taxation		404,010	(8,270,928)
Attributable to non-controlling interest		108,525	571,189
Net movement in funds	10	<u>512,535</u>	<u>(7,699,739)</u>
Reconciliation of funds			
Total funds brought forward		1,759,427	9,459,166
Total funds carried forward		<u>2,271,962</u>	<u>1,759,427</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The related notes form part of these Financial Statements.

KEREN ASSOCIATION LIMITED

Company No: 00707087

Charity No: 313119

**CONSOLIDATED BALANCE SHEET AND CHARITABLE COMPANY BALANCE SHEET
AS AT 31 MARCH 2025**

		<u>Group</u>	<u>Group</u>	<u>Charitable</u>	<u>Charitable</u>
		<u>2025</u>	<u>2024</u>	<u>Company</u>	<u>Company</u>
	Note	£	£	£	£
Fixed assets					
Investments	11	20,606,675	27,521,175	7,552,266	15,287,141
Total fixed assets		<u>20,606,675</u>	<u>27,521,175</u>	<u>7,552,266</u>	<u>15,287,141</u>
Current assets					
Debtors	12	1,630,919	1,699,333	162,409	167,323
Cash at bank and in hand		1,088,088	5,719,681	1,064,808	3,196,492
Total current assets		<u>2,719,007</u>	<u>7,419,014</u>	<u>1,227,217</u>	<u>3,363,815</u>
Current Liabilities					
Creditors: Amounts falling due within one year	13	(1,147,476)	(1,185,633)	(490,796)	(494,804)
Net current assets		<u>1,571,531</u>	<u>6,233,381</u>	<u>736,421</u>	<u>2,869,011</u>
Total assets less current liabilities		<u>22,178,206</u>	<u>33,754,556</u>	<u>8,288,687</u>	<u>18,156,152</u>
Creditors: Amounts falling due after more than one year	14	(15,603,089)	(26,963,936)	(6,016,725)	(16,396,725)
Provisions for liabilities	15	(1,794,877)	(2,414,390)	-	-
Net assets		<u>4,780,240</u>	<u>4,376,230</u>	<u>2,271,962</u>	<u>1,759,427</u>
Less: non-controlling interest		(2,508,278)	(2,616,803)	-	-
Net assets attributable to the parent Charitable Company	16	<u>2,271,962</u>	<u>1,759,427</u>	<u>2,271,962</u>	<u>1,759,427</u>
The funds of the Charitable Company:					
Unrestricted funds	16	<u>2,271,962</u>	<u>1,759,427</u>	<u>2,271,962</u>	<u>1,759,427</u>
		<u>2,271,962</u>	<u>1,759,427</u>	<u>2,271,962</u>	<u>1,759,427</u>

The Trustees have prepared group Financial Statements in accordance with section 399 of the Companies Act 2006. These Financial Statements constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company. The Financial Statements were approved by the Trustees on 19 January 2026 and signed on their behalf by:



MR E ENGLANDER (TRUSTEE)

The related notes form part of these Financial Statements.

KEREN ASSOCIATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	<u>2025</u> £	<u>2024</u> £
Cash flows from operating activities:			
Net cash used in operating activities	18	(4,731,730)	(4,970,853)
Cash flows from investing activities:			
Interest received		134,592	78,062
Net rents and commissions received		385,627	945,276
Purchase of/Improvements to investments		-	(152,741)
Proceeds from sale of investments		975,226	9,060,270
Net cash provided by investing activities		1,495,445	9,930,867
Cash flows from financing activities:			
Interest paid		(75,032)	(372,819)
Repayment of bank borrowings		-	(60,559)
Increase/(Decrease) in other loan creditors		(1,320,276)	(612,845)
Net cash provided by/(used in) financing activities		(1,395,308)	(1,046,223)
Change in cash and cash equivalents in the year		(4,631,593)	3,913,791
Cash and cash equivalents at the beginning of the year		5,719,681	1,805,890
Cash and cash equivalents at the end of the year	18	1,088,088	5,719,681

The related notes form part of these Financial Statements.

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements have been prepared in Sterling (rounded to the nearest pound), which is the functional currency of the entity.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Going Concern

There are no material uncertainties about the Charity's ability to continue as a going concern.

Group Financial Statements

These Financial Statements consolidate the results of the Charitable Company and its subsidiaries on a line-by-line basis. A separate statement of financial activities or income and expenditure account dealing with the results of the Company only has not been presented in accordance with Section 408 of the Companies Act 2006.

Judgements and Key Sources of Estimation Uncertainty

In the application of the company'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. 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 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 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

All donations are recognised in the Statement of Financial Activities (SOFA) of the Charitable Company when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts received during the year.

All other income is recognised on a receivable basis. This includes income from investments and deposits, rentals from property assets, and grants and donations received by the Charitable Company and Group.

Investment Management Costs

Investment management costs include costs relating to the investment properties on an accrual basis.

Governance Costs

Governance costs include costs of the preparation and audit of financial statements and cost of any legal

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

advice to Trustees on governance or constitutional matters and is recognised on an accrual basis.

1. ACCOUNTING POLICIES (*Continued*)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liability Recognition

Creditors are recognised as soon as there is a present obligation committing the entity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Fixed Assets

All fixed assets are initially recorded at cost.

Properties Held for Investment

Properties classified as investments are included in the Balance Sheet at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities.

In accordance with the FRS 102, no depreciation or amortisation is provided in respect of freehold or long-leasehold investment properties.

Acquisitions and Disposals of Properties

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

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 transaction price, 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. Debt instruments are subsequently measured at amortised cost.

Where investments in non-puttable ordinary shares including investments in subsidiary undertakings can be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Financial Activities. Otherwise such investments are subsequently measured at cost less impairment.

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

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (*Continued*)

Taxation

The Charitable Company is not liable to direct taxation on its income as it falls within the various exemptions available to registered charities. The subsidiary undertakings are subject to Corporation Tax but it is expected that their income will be gifted for charitable purposes and therefore no tax liability should arise.

Notwithstanding the above, deferred tax is recognised in respect of all timing differences present in the non-charitable subsidiary undertakings. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Related Party Transactions

The Charitable Company has taken advantage of the exemption in FRS 102 Section 33 – Related Party Disclosures to dispense with the requirement to disclose transactions with members of the Keren Association Limited group of Companies.

2. INCOME FROM DONATIONS AND LEGACIES

	<u>2025</u>	<u>2024</u>
	£	£
Unrestricted donations received	1,000,000	2,051,000

No restrictions were attached to any donations received.

3. INVESTMENT INCOME

	<u>2025</u>	<u>2024</u>
	£	£
Rents receivable from investment properties	539,974	1,245,144
Interest receivable	135,179	88,722
Commissions receivable	97,603	145,768
	<u>772,756</u>	<u>1,479,634</u>

4. INVESTMENT MANAGEMENT COSTS

	<u>2025</u>	<u>2024</u>
	£	£
Property outgoings	270,361	380,355
Interest payable	5,413	376,551
	<u>275,774</u>	<u>756,906</u>

No commission has been paid in connection with management of the properties.

KEREN ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>2025</u>	<u>2024</u>
	£	£
Grant funding activities (Institutional grants)	5,670,698	13,198,641
Support and governance costs (note 6)	103,302	100,264
	5,774,000	13,298,905
	5,774,000	13,298,905

All grants were paid from unrestricted funds and were institutional grants. An analysis of institutional grants is attached to these financial statements.

All grants were paid were for Education, Furtherance of Jewish Religion and Alleviation of Poverty.

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	<u>2025</u>	<u>2024</u>
	£	£
Legal & professional fees	41,550	27,107
Auditor's remuneration	48,743	56,864
General expenses	13,009	16,293
	103,302	100,264
	103,302	100,264

7. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to any employee or Trustee by the Charitable Company or any subsidiary undertaking. No Trustee expenses have been incurred.

8. SURPLUS/(DEFICIT) ON INVESTMENT VALUATIONS AND DISPOSALS

	<u>2025</u>	<u>2024</u>
	£	£
Profit on disposal	4,060,726	28,100
Gains on revaluation	-	1,099,089
	4,060,726	1,127,189
	4,060,726	1,127,189

9. TAXATION

No current tax was payable in respect of the Charitable Company. Current tax payable in respect of the non-charitable subsidiary undertakings was £789 (2024: nil).

The balance of the movement in the income and expenditure account represents provision for deferred tax (see Note 15).

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

10. NET MOVEMENT IN FUNDS

Of the Net Movements of Funds of the Group £512,535 Surplus (2024: £7,699,739 Deficit) has been dealt within the Statement of Financial Activities of the Charitable Company itself.

11. INVESTMENTS

<u>Group</u>	<u>Properties</u> £	<u>Shares in Related Companies</u> £	<u>Life Policies</u> £	<u>Total</u> £
Fair Value at 1 April 2024	10,476,830	5,957,000	11,087,345	27,521,175
Additions	-	-	-	-
Disposals	(957,500)	(5,957,000)	-	(6,914,500)
Revaluations	-	-	-	-
Fair Value at 31 March 2025	9,519,330	-	11,087,345	20,606,675
Impairments				
At 1 April 2024	-	-	-	-
Reversal of impairments	-	-	-	-
At 31 March 2025	-	-	-	-
Carrying Amount				
Net book value at 31 March 2025	9,519,330	-	11,087,345	20,606,675
Net book value at 1 April 2024	10,476,830	5,957,000	11,087,345	27,521,175
Historical Cost at 31 March 2025	2,025,397	-	11,087,345	13,112,742
<u>Charitable Company</u>		<u>Shares in Subsidiary Undertakings</u> £	<u>Shares in Related Companies</u> £	<u>Total</u> £
Fair Value at 1 April 2024		11,640,125	3,647,016	15,287,141
Additions		-	2,309,984	2,309,984
Disposals		-	(5,957,000)	(5,957,000)
Revaluations		(4,087,859)	-	(4,087,859)
Fair Value at 31 March 2025		7,552,266	-	7,552,266
Historical Cost at 31 March 2025		2,852,771	-	2,852,771

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. INVESTMENTS (Continued)

- a. The assets classified as investments are stated at Trustees' valuation at 31 March 2025.
- b. The group's investment properties are valued by the Trustees in consultation with RICS qualified surveyors based on their understanding of property market conditions using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.
- c. The fair value at 31 March 2025 of the Investments in Subsidiary Undertakings and unquoted Related Companies is based on the underlying value of assets less liabilities of these Companies. The valuation of properties and other assets in these Companies has been made by the Trustees.

The Subsidiary Undertakings (all being property investment companies) of the Charitable Company, all of which are incorporated in Great Britain and registered in England and included in the consolidated financial statements, are as follows:

<u>Company</u>	<u>Company Registration Number</u>	<u>Percentage Shareholding</u>
Blustart Co. Limited	00844475	100%
E & S Property Trading Co. Limited	00987960	100%
Englander Company Limited	00507585	50.45%
Gerrone Properties Limited	00842663	100%
Hollow-ware Products Limited	00381945	100%
Manhill Co. Limited	00804321	100%

The Charitable Company previously owned (directly and indirectly) 19.9% of ordinary shares and ordinary B shares in The Development & Property Holding Company Limited (a UK registered Holding Company). The Development & Property Holding Company Limited controls a number of wholly owned subsidiary companies. The Directors of these Companies are also Trustees of the Charitable Company. The Charitable Company disposed of this shareholding during the reporting period, by way of a share buyback after obtaining approval from the charity commission.

A summary of the turnover, expenditure and net profit or loss for the year ended 31 March 2025 of each subsidiary undertaking is as follows:

<u>Company</u>	<u>Turnover</u>	<u>Expenditure</u>	<u>Other adjustments</u>	<u>Donations paid to Parent Charity</u>	<u>Net retained profit or (loss)</u>
	£	£	£	£	£
Blustart Co. Limited	3,817	(5,277)	67,576	(60,000)	6,116
E & S Property Trading Co. Limited	112,559	(169,792)	124,102	(340,000)	(273,131)
Englander Company Limited	366,736	(149,325)	120,569	(557,000)	(219,020)
Gerrone Properties Limited	-	(2,851)	59,080	(1,738,400)	(1,682,171)
Hollow-ware Products Limited	-	(3,777)	5	-	(3,772)
Manhill Co. Limited	53,892	(47,069)	(174,329)	(184,000)	(351,506)

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

11. INVESTMENTS (Continued)

The assets, liabilities and funds of each subsidiary undertakings as at 31 March 2025 were as follows:

<u>Company</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Capital and Reserves</u>
	£	£	£
Blustart Co. Limited	1,015,209	(31,070)	984,139
E & S Property Trading Co. Limited	2,773,460	(887,851)	1,885,609
Englander Company Limited	6,032,940	(970,824)	5,062,116
Gerrone Properties Limited	452,091	(416,091)	36,000
Hollow-ware Products Limited	13,609,622	(12,271,067)	1,338,555
Manhill Co. Limited	3,189,941	(2,435,816)	754,125

12. DEBTORS

	<u>Group</u>		<u>Charitable Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
Rent and service charges	36,074	60,672	896	2,073
Amounts due from related companies	808,354	842,992	-	-
Loan debtors	474,851	474,813	151,500	152,000
Interest receivable	30,101	29,514	-	-
Other debtors and prepayments	281,539	291,342	10,013	13,250
	<u>1,630,919</u>	<u>1,699,333</u>	<u>162,409</u>	<u>167,323</u>

Amounts due from related companies represents amounts of £573,468 due from Better Properties Limited, and £234,886 due from The Development & Property Holding Company Limited of which certain of the Trustees of the Charitable Company are also Directors. The loan due from Better Properties Limited bore interest of 2.5% above the Bank of England Base Rate and is repayable after more than twelve months. The loan due from The Development & Property Holding Company Limited is interest free and is repayable on demand. In the opinion of the Trustees the amounts are fully recoverable.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>Group</u>		<u>Charitable Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
Rent and service charges charged in advance	172,548	178,735	9,190	9,190
Amounts due to related companies	297,539	297,104	297,539	297,104
Loan creditors	581,494	541,358	157,000	157,000
Other creditors and accruals	95,895	168,436	27,067	31,510
	<u>1,147,476</u>	<u>1,185,633</u>	<u>490,796</u>	<u>494,804</u>

Amounts due to related companies represent amounts due to companies of which certain Directors are also Trustees of the Charitable Company.

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

	<u>Group</u>		<u>Charitable Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other amounts falling due within 5 years</u>	£	£	£	£
Amounts due to related companies	15,603,089	26,963,936	1,534,598	12,284,598
Amounts due to subsidiary undertakings	-	-	4,482,127	4,112,127
	<u>15,603,089</u>	<u>26,963,936</u>	<u>6,016,725</u>	<u>16,396,725</u>

Amounts due to related companies represents £15,153,089 due to Better Properties Limited (£1,084,598 of which is owed by the Charitable Company), and £450,000 due to Citywise Limited (which is owed by the Charitable Company). Certain Trustees of the Charitable Company are also Directors of these related companies. No interest was paid by the Charitable Company to Better Properties Limited, although certain subsidiary undertakings paid interest at 2.5% above the Bank of England Base Rate.

These amounts due to related companies are loans with no written contracts and no fixed repayment dates. FRS 102 requires such amounts to be disclosed as falling due within one year. In the opinion of the Directors, these loans are unlikely to be demanded within one year of the balance sheet date and such a disclosure would be misleading. The Directors have concluded that a departure from FRS 102 is necessary in order to give a true and fair view. Accordingly, these loans are disclosed as falling due after more than one year.

15. PROVISIONS FOR LIABILITIES

	<u>2025</u>	<u>2024</u>
	£	£
Balance at 1 April 2024	2,414,390	6,282,729
Movement for the year	(619,513)	(1,127,060)
Disposal of Subsidiaries	-	(2,741,279)
Balance 31 March 2025	<u>1,794,877</u>	<u>2,414,390</u>

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

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

KEREN ASSOCIATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. UNRESTRICTED FUNDS

Group

	£
Balance at 1 April 2024	1,759,427
Net expenditure for the year	(3,656,716)
Surplus on investments	4,060,726
Attributable to non-controlling interest	<u>108,525</u>
Balance at 31 March 2025	<u><u>2,271,962</u></u>

Charitable Company

	£
Balance at 1 April 2024	1,759,427
Net expenditure for the year	(1,752,590)
Surplus on investments	<u>2,265,125</u>
Balance at 31 March 2025	<u><u>2,271,962</u></u>

17. FINANCIAL INSTRUMENTS

	<u>Group</u>		<u>Charitable Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	£	£	£	£
<i>Financial assets measured at fair value through income and expenditure:</i>				
Unlisted investments (Note 11)	11,087,345	17,044,345	7,552,266	15,287,141
<i>Financial assets measured at amortised cost:</i>				
Debtors (Note 12)	1,630,919	1,699,333	162,409	167,323
<i>Financial liabilities measured at amortised cost:</i>				
Creditors (Notes 13 & 14)	<u>16,750,565</u>	<u>28,149,569</u>	<u>6,507,521</u>	<u>16,891,529</u>

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

18. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash flow from operating activities

	<u>2025</u>	<u>2024</u>
	£	£
Net income/(expenditure) for the year	404,010	(8,270,928)
Adjustments for:		
Interest receivable	(135,179)	(88,722)
Net rents and commissions receivable	(367,216)	(1,010,557)
Non-cash grants	-	5,632,795
Interest payable	5,413	376,551
Taxation	(620,302)	(1,127,060)
Surplus on investment valuations and disposals	(4,060,726)	(1,127,189)
Decrease in debtors	44,403	659,204
Decrease in creditors	(2,922)	(14,947)
	<u>(4,732,519)</u>	<u>(4,970,853)</u>
Tax paid	789	-
Net cash used in operating activities	<u>(4,731,730)</u>	<u>(4,970,853)</u>

Analysis of cash and cash equivalents

	<u>2025</u>	<u>2024</u>
	£	£
Cash bank and in hand	1,088,088	5,719,681
Total cash and cash equivalents	<u>1,088,088</u>	<u>5,719,681</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	5,719,681	(4,631,593)	1,088,088
	<u>5,719,681</u>	<u>(4,631,593)</u>	<u>1,088,088</u>
Other creditors	(28,149,569)	11,399,004	(16,750,565)
	<u>(22,429,888)</u>	<u>6,767,411</u>	<u>(15,662,477)</u>

KEREN ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

20. RELATED PARTY TRANSACTIONS

Donations totalling £1,000,000 were received from companies connected with the Trustees. Certain Trustees of the Charitable Company are also Directors of those related companies. No conditions were attached to any of the donations.

During the year donations were made totalling £153,623 to Collel Chibath Yerushalayim Trust, £44,650 to Beis Brucha Ltd, £10,000 to Dina Perelman Trust Limited, £1,480 to Side by Side (Children) Limited, and £40,000 to Friends of Mosdos Belz Machnovka. Certain Trustees of the Charitable Company are also Trustees of those related Charitable Entities.

Certain of the group's properties are managed by Better Properties Limited.

Additional Related Party information is given in Notes 11, 12, 13 & 14.

21. GENERAL INFORMATION

The Charitable Company is incorporated in England and is limited by guarantee. The address of its principal place of business is shown at page 1.

KEREN ASSOCIATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	<u>Unrestricted Funds</u>
	<u>2025</u>
	£
Income and endowments from:	
Donations and legacies	3,879,400
Investments	34,280
Total income	<u><u>3,913,680</u></u>
Expenditure on:	
Investment management costs	2,855
Charitable activities	5,663,415
Total expenditure	<u><u>5,666,270</u></u>
Income from shares in subsidiary undertakings	2,309,984
Deficit on investment valuations and disposals	(44,859)
Net movement in funds	<u><u>512,535</u></u>
Reconciliation of funds	
Total funds brought forward	1,759,427
Total funds carried forward	<u><u>2,271,962</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

KEREN ASSOCIATION LIMITED
ANALYSIS OF GRANTS
FOR THE YEAR ENDED 31 MARCH 2025

Recipients of Institutional Grants	£
Friends of Mercaz Hatorah Belz Macnivka	1,289,380
The OJC Fund	1,100,290
China Vechisda	436,405
Achisomoch Aid Company Limited	430,000
Beis Aharon Trust Ltd	297,300
Collel Chibath Yerushalayim	153,623
Ezra Lecol Ma Detzarich	129,806
Chasdei Aharon Limited	110,400
Synagogue D'Chasidei Belz	103,808
MLT D'Chasidei Belz	95,900
Ichud Mosdos Gur Limited	95,000
Shaar Hamelech	80,000
TTBA Belz	69,500
Mosdos Kedushas Aharon D'Chasidei Belz Machnovka Elad	66,312
Mosdos Toras Aharon	62,421
Zera Aharon Machnovka Belz Yerushalayim	53,681
Tarim Karno	52,000
Other Grants (below £50,000)	1,044,872
	5,670,698