

Charity registration number 1079796 (England and Wales)

Company registration number 03659214

KABBALAH CENTRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

KABBALAH CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady Homa Alliance Michael Berg Yael Green Rabbi Yarom Yardeni Gladys Obadiah
Secretary	Gladys Obadiah
Charity number (England and Wales)	1079796
Company number	03659214
Registered office	12 Stratford Place London W1C 1BB
Auditor	Glazers 843 Finchley Road London NW11 8NA

KABBALAH CENTRE

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KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 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)" (effective 1 January 2019).

As the Charity qualifies as small under Section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

The Charity's objective is to make the ancient spiritual wisdom of Kabbalah more readily available to people of all backgrounds and, in turn, to build global consciousness around the primary Kabbalah principles of tolerance, sharing, proactive behaviour, and human dignity.

The Kabbalah Centre achieves the above by:

- Delivering a wide range of educational Kabbalah courses that are open to all regardless of religious, ethnic, or economic background. The educational resources include seminars, workshop experiences, online study material, virtual classrooms, and other spiritual events. The ongoing development and delivery of the educational programs are carried out by a dedicated and committed team of qualified Kabbalah teachers, who are also available to provide one-on-one support to students regularly.
- Promoting and organising a series of spiritual events aligned to the Kabbalah calendar throughout the year. The events are open to all and provide an opportunity for ongoing spiritual development and learning whilst also assisting the Centre to raise funds to continue its charitable mission.
- Working with the wider community to deliver a range of charitable programs. The Kabbalah Centre has created several community-focused programs that provide direct physical support and assistance to those living in less fortunate circumstances and conditions.

STRATEGIES FOR ACHIEVING OBJECTIVES

The key overall strategy for the Kabbalah Centre is to continually expand its reach into communities across Europe and Africa.

The key operational objective is to continually grow student registrations across the major cities in Europe and parts of Africa, through delivering high-quality spiritual education and instilling broader community practices that are relevant to the world in which we live today. The ultimate aim is to provide each Kabbalah student with both practical life skills and spiritual tools that will enable them to contribute to a better quality and standard of life for all humanity – the students, their families, and the wider community within which they live.

We continued to deliver a wide range of courses (both in person and online) and spiritual events in London and across Europe throughout the year.

PRINCIPAL ACTIVITIES FOR ACHIEVING OBJECTIVES

The key activities aligned with the strategic objectives in this financial year were:

- The delivery of Kabbalah courses, events, and spiritual services for new and existing students and the Kabbalah community members across Europe & Africa.
- Advancing the translation of the Zohar into French.
- Managing the ongoing building and design work at 12 Stratford Place.
- Finalising the interior designs, securing the necessary permissions for the building work at 29 Conway Street to start in early 2025.
- Finalising the design and architectural drawings for the International Retreat Centre to be built in Caesarea, Israel.
- The ongoing translation of Rav Ashlag's writing and the publication of an exclusive range of books from the digital writings.

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

The Trustees ensure that the activities of the Charity are consistent with its charitable objects and aims. In setting and agreeing the annual plans, the Trustees take the public benefit aims into account, as set out in the Charity Commission's general guidance on public benefit. The Trustees continue to believe that there is a clear public benefit derived from the activities of the Kabbalah Centre.

The Charity continued to provide both in-person and online educational courses, one-on-one spiritual support, and mentorship by a team of trained and experienced teaching staff throughout the current year. The main focus of the Kabbalah Centre's charitable purpose is to reach more students from all backgrounds who have an interest or desire to learn more about spirituality, and to guide and support them to understand and apply the ancient wisdom and Kabbalah practices and principles in their own lives.

The Kabbalah teaching staff has developed a range of spiritual courses for the public to access. The courses start from a foundation or beginner level (Kabbalah 1) and systematically move into the more spiritually advanced or deeper levels of spiritual understanding as the student progresses from Kabbalah 1 to Kabbalah 4. In addition to the courses outlined above, the offer includes more advanced courses beyond Kabbalah 4. The classes, seminars, and events offered by the Kabbalah Centre are available throughout the year to existing community members and the general public without any restriction. The study program is structured in a way that continuously strengthens the student's spiritual growth and consciousness. It provides them with the day-to-day tools and skills to assist and support them in achieving their personal life goals and, in turn, make a positive contribution (through volunteering and service) to their immediate families and the wider society and community.

The Charity granted 320 (2023:1,830) full scholarships during the year valued at £17,600 (2023: £81,760), funded by the Karen Berg Scholarship Fund. This fund was established to continue Karen Berg's vision of making the wisdom and tools of Kabbalah accessible to all students without any financial barrier.

We continued to market and grow the OneHouse Community Membership across Europe and Africa during the year. The Onehouse membership scheme is a key program for the Charity, as it provides students with the ability to instantly connect with a range of Kabbalistic tools and wisdom from wherever they may be located in the world at any time of day.

The student support department actively seeks to promote the membership program and support students in charting a personal plan of study tailored to their specific needs, interests, and personal schedules. The Teachers are available for one-on-one sessions with their students and are able to connect with them from anywhere in the world to advise, listen to, and support them on their spiritual path.

The Centre distributed 47,000 (2023: 40,532) Zohars across the UK, Europe (Croatia, Portugal, Denmark, Finland, France, Italy, Norway, Ukraine, Netherlands, Romania, Spain, Sweden and Turkey) and Africa (Ghana, Ivory Coast, South Africa, and Zimbabwe) during this financial year.

The printing and distribution cost of the Zohar is funded by donations to the Zohar Project, which is an ongoing and continuous Kabbalah project. The Zohar Project provides the foundation and serves as an integral component of the Centre's charitable activities. The Zohar is written in the ancient language of Aramaic and contains universal wisdom that predates religion, to inspire and unify millions of people of all nationalities, faiths, and backgrounds. *Rav Berg's vision was of a Zohar in every home across the globe to bring the light and power of the Zohar to all.* The Zohar promotes universal principles, emphasizing the profound importance of human dignity and respect, thereby fostering peace and unity amongst all people.

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance

KEY FINANCIAL PERFORMANCE INDICATORS

Consolidated income decreased from £4.8m in 2023 to £3.7m this year. The 2023 income included a significant one-off restricted donation of £1.1m received for the development of 12 Stratford Place, after adjusting for the one off restricted donation income for the year is consistent with the previous year.

Total operating expenditure decreased from £4.9m in 2023 to £4.8m this year.

The Charity ended the financial year with a consolidated operating loss of £1.1m (2023: £1.2m profit) as a result of the decrease in income and the fact that restricted income received and carried over from prior years was spent in this financial year.

The 2024 consolidated accumulated reserves decreased by £1m (2023: £424k increase) to £56.5m (2023: £57.5m) after adjusting for foreign exchange gains and losses.

Restricted reserves reduced to £2.1m (2023: £2.6m) in 2024 as the level of spending on the 12 Stratford Place development continued as the construction work picked up pace.

Income received from donations during the year represents 47% (2023: 66%) of the total income of £3.7m (2023:£4.8m). Unrestricted income declined by 6% this year, from £3m in 2023 to £2.9m in 2024. Restricted income also decreased by 52% from £1.8m in 2023 to £835k in 2024, by 23% from last year.

We are starting to see more consistent levels of unrestricted income each year as the Charity continues to focus on delivering against its annual operational targets in a more structured and controlled manner.

Expenditure on charitable activities remained in line with the previous year at £4.4m (2023: £4.3m). The charity managed to control operating expenses during the year on the back of the 5% inflation driven increase in the previous year.

Total expenditure (including fundraising expenses) of £4.8m (2023:£4.9m) for the year were also in line with the previous year.

The charities listed investments were liquated in full during the year and the funds placed in short term deposits with Barclays Investment Bank which earned £598k in interest during the year.

The remaining investments are managed by Axentia, the value of the portfolio has not changed during the year and we have continued to impair the value of the private equity investments within the portfolio. The Investment Committee continues to monitor the investments held in this portfolio and seek further independent professional advice.

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

REVIEW OF ACTIVITIES

We continue to measure the organisation's progress against the following key indicators:

- The net financial results for the year and the net contribution towards unrestricted funds.
- Managing the various capital expenditure projects within the approved budget and adhering to the building program.
- The percentage growth in student numbers in London and Europe compared to the worldwide growth across all geographic regions.
- The number of Kabbalah classes delivered during the year, attendance, and student participation in the wider activities offered by the charity.
- The increase in the number of people attending the spiritual connections and other events held at the Centre.
- Ensuring that we have adequate short-term and liquid reserves to fund the major capital expenditure projects.
- The number of volunteers working with the charity across Europe & Africa.
- The number of Zohars distributed and scholarships issued each year.

We continued to revert to the basic, tried, and tested operating model of engaging with and reaching out to the Kabbalah community and the wider public during 2024.

We continued to drive the implementation of the updated marketing strategy and to invest in new staff and the appropriate marketing channels in support of the Charity's ambition to reach a wider global audience.

The Zohar Project Activities for the year focused on manifesting the Charities spiritual vision in environments, communities, and countries that have or continue to experience human conflict and suffering.

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

A summary of the financial performance for 2024 is set out in the statement of financial activities and the balance sheet.

The organisation's consolidated income for the year decreased from £4.8m in 2023 to £3.7m in 2024.

The Centre generates its income from the following sources:

- Donations – 50% (2023: 67%). We received total donations of £1.9m during the year which is a reduction of £1.3m in 2023. Unrestricted donations represented 55% of the total received in the year, unrestricted donations decreased by 29% or £415k whereas restricted donations declined by 50% or £917k. We received a one-off restricted donation of £1.1m towards the development of 12 Stratford Place in 2023.
- Educational classes, courses, consultation fees, and fundraising events – 21% (2023: 16%). The income of £772k (2023: £759k) generated from these activities during the year is in line with the previous year. We continued to increase the number of classes, chart readings, and in-person events and consultations during the year.
- Trading activities – 4% (2023: 3%). The sales of books and merchandise continued to be in line with previous years.
- Investments – 20% (2023: 9%). The listed investments were liquidated during the year and held in short term interest bearing accounts which generated interest income of £598k this year. This is in line with the organisations income diversification and risk strategy.

This year's results continue to highlight the unpredictability of, and over-reliance on, donor income. The Trustees continue to be aware of the historical performance and the need to diversify and generate more income from trading activities, the investment portfolio, and rental income from the investment properties. The current financial projections reflect that the ongoing development of 12 Stratford Place and the retreat Centre in Israel will make a significant and consistent contribution to the charity's income in future years upon completion of the projects.

Total expenditure increased by was in line with the previous year at £4.8m following on the 9% in 2023.

GOING CONCERN

The Trustees are confident that the Charity has adequate resources to continue its operational activities for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Total funds decreased from £ 58m in 2023 to £57m this year as a result of the operating loss during the year. The Trustees regularly reassess the operational strategy and seek options to diversify the income sources; considering the constant changes taking place in the external environment and in particular the impact of these changes on the long-term viability of the planned building works. The Trustees will continue to consult and draw on specialist advice as necessary throughout the construction of the building work.

The Trustees review the level of resources annually and continue to believe that the Charity is in a sound financial position with the appropriate level of unrestricted funds necessary to achieve the Charity's growth objectives and plans for the future.

MATERIAL INVESTMENTS POLICY

The Trustees continue to consult widely with a range of investment specialists to assess and understand the changing investment landscape. The investment policy is reviewed and updated as is considered necessary for the Charity given the prevailing circumstances at the time.

The Centre's investment portfolio is managed by a team of reputable and professional investment managers who report directly to the Investment Committee every quarter

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that adequate systems and procedures are in place to mitigate any exposure to the major risks identified. The Trustees and management assess the level of risk on an ongoing basis by looking at both the local UK Charity sector and global trends, the charity's financial performance, how global markets are responding to changing events, and other indicators within Kabbalah Centres across the globe.

The Trustees have identified the key risks which are (1) Cyber security (2) management of the investment portfolio, the related returns/losses in the current economic climate and (3) Managing the building projects within budget and the agreed building program.

Management is tasked with ensuring that the necessary measures are in place to ensure that all IT systems are protected and regular monitoring of the investments is carried out by the Investment Committee to ensure that long-term investment returns are achieved and sustained. The investment strategy is reviewed annually to ensure that it is realistic, relevant, and appropriate to achieve the required returns. Key organisational policies and procedures are reviewed annually to ensure that we reassess and continue to strengthen and enhance internal controls, reporting, and governance standards.

The professional project team appointed by the Trustees to manage the building projects continues to monitor and track progress closely with regular project meetings and site visits.

Reserves and reserves policy

The Charity's reserves policy is to maintain unrestricted reserves to cover twelve month's operating expenditure, plus the additional capital projects, as listed below.

- £4.4m in unrestricted reserves to cover twelve months' operating costs.
- £6m from the current reserves is to cover the cost of building the rear extension at 12 Stratford Place.
- £1m to cover the cost of refurbishing 29 Conway Street.
- £3m to fund the building of an international retreat Centre on the land in Israel.

The Centre held unrestricted reserves of £54.4m (2023: £54.9m) at the close of the financial year. The unrestricted reserves include land and buildings valued at £39m (2023: £37.5m), the remaining cash or liquid reserves of £15.4m (2023: £17.4m) are available to cover the targeted level of reserves, and funding of £14.4m for the activities and capital projects listed above.

The targeted level of unrestricted reserves as of 31 December 2024 is £14.4m. The small excess reserves are being held to cover any unforeseen (inflation, project delays, etc.) capital expenditure related to the listed projects and activities.

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

Plans for future periods

The Charity continues to review its operational plans on an annual basis, this entails a review of the past year's performance across the entire organisation and reassessing the growth opportunities and/or areas that require improvement and ways in which the charity can better utilise its assets and facilities across London and Europe, to achieve a more sustainable and impactful business model whilst delivering its mission and charitable objectives. The primary goal is to spread the wisdom of Kabbalah by increasing student enrolment numbers and expanding into more communities across the United Kingdom, Europe, and Africa in a sensible, organised, and financially sustainable manner.

It is envisaged that the desired growth will be achieved by:

- The ongoing review of the global communications and marketing strategy – assessing and testing different social media and marketing channels in different regions, expanding the marketing team in the UK and Europe, including the ongoing investment in new technology and software, and more regionally focused marketing.
- Expanding the distribution channels for the range of Kabbalah publications and merchandise across Europe and Africa.
- The ongoing training and development of the teaching staff, recruitment of marketing staff, and training mentors from the pool of volunteers who work with the Centre
- Completing the development of the vacant land (Bourne Mews) and the refurbishment of 12 Stratford Place.
- The commercialisation and effective internal use of the digital writings that the charity purchased in 2019.
- The translation of the Zohar into French and the ongoing fundraising and delivery of the Zohar project activities.
- Expanding the Spirituality for Kids program in conjunction with Kids Creating Peace (KCP), a charity registered in Israel.

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Specific Plans for the Future

1. UK Building Works at 12 Stratford Place and 29 Conway Street.

The project to develop the vacant land and refurbish 12 Stratford Place is expected to be completed towards the end of 2026. The project expenditure in the current financial year decreased to £941,756 (2023:£1,582,330) as most of the costly foundation work to the new building was done last year.

The cumulative expenditure (since the project started) on the project at year-end was £5.1m (2023: £4.2m).

The goal for the year ahead is to finalise the interior designs and ensure that the 12 Stratford Place project is completed to the required standard, on time, and within budget. The plan is to finalise the business model for the building and secure tenants or partners that will be able to implement the business plan on completion of the building work.

We completed the architectural drawings, obtained the necessary building permissions, and appointed a contractor for the planned works at 29 Conway Street. The building work is expected to be completed by November 2025, and the goal is to ensure that we have tenants in place and ready to move in by December 2025.

1. Publishing Activities – Digital Writings

The Kabbalah Centre invested in the purchase of the sacred Kabbalistic writings by a renowned student of Kabbalah in 2019. The writings are considered to be the central textbooks for students of Kabbalah. We anticipated that these rare and historical writings would significantly enhance the Centre's unique content offering in future years. The writings are in digital format and comprise more than 10,000 pages of unpublished material.

The Publishing team will continue to work with the Kabbalah Centre to ensure that each edition is thoroughly researched and carefully crafted to provide the highest quality content that will generate an ongoing source of revenue for the charity.

1. Development of the Property Purchased in Israel

The Kabbalah Centre purchased two properties in Caesarea, Israel, through KCP (a subsidiary charity registered in Israel) in 2021 with the sole purpose of building an international retreat Centre on the vacant land.

The project team will now proceed to finalise the architectural drawings, obtain the necessary building permissions in Caesarea, and move ahead with the construction of the retreat Centre in the year ahead. The Centre will continue to lead the global fundraising activities for this project.

1. Zohar Project Activities

The Zohar Project provides the foundation and serves as an integral component of the Centre's charitable activities. The charity will continue to focus on the Zohar Project in the year ahead, with particular focus on (a) the distribution and volunteering activities in Ukraine and Poland (b) completing the translation of the Zohar into French and (c) streamlining the printing, storage, and distribution of the Zohars in Spain.

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management GOVERNING DOCUMENT

Kabbalah Centre (the Charity) is a company limited by guarantee, governed by its Memorandum and Articles of Association dated 29 October 1998. It is also registered as a Charity (Charity number: 1079796) with the Charity Commission of England and Wales.

The principal object of the Charity is to advance the understanding of the ancient spiritual wisdom of the Kabbalah, to make the Kabbalah teachings more readily available to people of all backgrounds, and in turn to build global consciousness around the primary Kabbalah principles of tolerance, sharing, proactive behaviour, and human dignity.

ORGANISATIONAL STRUCTURE

The Kabbalah Centre was founded by Rav Yehuda Ashlag in 1992 and now has locations in more than 40 cities across the globe.

Kabbalah Centre International (KCI) serves as the global Head Office or reporting Centre for Europe and South America. KCI provides ongoing strategic support to the UK Charity, the UK Charity in turn has created two operating divisions (KCL & KCE) to implement and manage the activities across the United Kingdom, Israel, and other countries in Europe and Africa. The divisional operations are consolidated for accounting and reporting purposes, reporting to the UK Board. The UK Board of Trustees consists of five members, two of which also serve on the KCI Board.

KCL (the division) focuses solely on the charitable activities within the United Kingdom, whereas KCE (the division) has oversight over the operations across Europe and Africa. KCE provides the necessary operational support and guidance to the registered entities and study groups in Poland, France, Italy, Spain, Portugal, Israel, South Africa, and the Republic of Côte d'Ivoire.

To meet local governance requirements, we have registered independent legal entities in Poland, France, Italy, Spain, South Africa, and the Republic of Côte d'Ivoire, each of the mentioned countries has a Board and a local management team that reports to the Trustees via the UK based management team. The UK charity also revived Kids Creating Peace (KCP) in 2022 which is a charity registered in Israel that was previously dormant, KCP is a wholly owned subsidiary of the UK charity.

The Trustees continue to recognise and monitor the potential conflict of interest issues that may arise as a result of the organisational structure outlined above. The Charity continues to reassess the situation and implement further measures to strengthen the governance procedures to meet the required standard.

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:

Lady Homa Alliance

Michael Berg

Yael Green

Rabbi Yarom Yardeni

Gladys Obadiah

KABBALAH CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Charity appoints new Trustees by first assessing the functional skills and expertise required for the development and governance of the Kabbalah Centre and thereafter selects Trustees on that basis. The nominated new Trustee is presented to the full Board for approval and acceptance before any appointment is made.

The appointment of Trustees is governed by the Memorandum and Articles of Association. Trustee nominations are solicited internally from other current and past Trustees within the Charity and its supporters and the Kabbalah community. The new Trustee is proposed, seconded, and voted in at a Board meeting.

Each new Trustee is taken through an induction programme. The programme includes briefings on their legal and ethical responsibilities as Trustees, the ethos and values of Kabbalah, and a historical overview of the organisation. The Trustees also receive the Charity Commission guidance documents and are required to read and sign the conflicts of interest and code of ethics documents.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees, which must have at least three members, provides the governance, oversight, and strategic leadership of the Charity. The Board meets every three months.

REMUNERATION POLICY

The Centre aims to set remuneration levels for each position within the scale set by comparable charities, whilst being mindful of the specific range of business skills, spiritual knowledge, and commitment required to run an organisation of this nature.

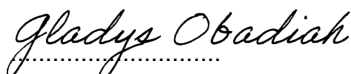
Auditor

In accordance with the company's articles, a resolution proposing that Glazers be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Gladys Obadiah

Trustee

Date: 23rd October 2025

KABBALAH CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Kabbalah Centre for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

KABBALAH CENTRE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KABBALAH CENTRE

Opinion

We have audited the consolidated financial statements of Kabbalah Centre (the 'charitable group'), for the year ended 31 December 2024, which comprise the consolidated and parent charity statement of financial activities, the consolidated and parent charity summary income and expenditure account, the consolidated and parent charity balance sheet, the consolidated and parent charity 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 Financial Reporting Standard 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 affairs of the charitable group and the parent charitable company as at 31 December 2024 and of the incoming resources and application of resources, including income and expenditure, of the charitable group for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 charitable 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.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

KABBALAH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF KABBALAH CENTRE

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 directors' 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 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 trustees' 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 of the parent charitable company and of the group for the purposes of company law) are responsible for the preparation of the consolidated and parent charity 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and parent charity financial statements, the trustees are responsible for assessing the group's and the 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 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 consolidated and parent charity 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

KABBALAH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF KABBALAH CENTRE

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1) Enquiries of management concerning the charity's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

2) The company's remuneration policies, and

3) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)".

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, 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. 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

KABBALAH CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF KABBALAH CENTRE

Use of our report

This report is made solely to the members of the parent charitable company, 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 members of the parent charitable company 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 charitable group and the parent charitable company, and their members as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Allen FCCA (Senior Statutory Auditor)
for and on behalf of Glazers

27.10.2025.....

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

KABBALAH CENTRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
Income and endowments from:							
Donations and legacies	3	1,027,146	834,694	1,861,840	1,442,025	1,752,356	3,194,381
Charitable activities		772,442	-	772,442	758,733	-	758,733
Other trading activities		149,154	-	149,154	143,185	-	143,185
Investments	4	735,249	-	735,249	448,352	-	448,352
Other income		184,926	-	184,926	257,070	-	257,070
Total income		2,868,917	834,694	3,703,611	3,049,365	1,752,356	4,801,721
Expenditure on:							
Raising funds	5	341,725	-	341,725	547,605	-	547,605
Charitable activities	6	4,023,674	396,505	4,420,179	3,832,289	519,779	4,352,068
Total expenditure		4,365,399	396,505	4,761,904	4,379,894	519,779	4,899,673
Net gains/(losses) on investments	11	(13,869)	-	(13,869)	1,321,306	-	1,321,306
Net income/(expenditure)		(1,510,351)	438,189	(1,072,162)	(9,223)	1,232,577	1,223,354
Transfers between funds		941,756	(941,756)	-	1,582,330	(1,582,330)	-
Other recognised gains and losses:							
Revaluation of tangible fixed assets		55,000	-	55,000	130,000	-	130,000
Other gains/(losses)	12	1,370	-	1,370	(929,766)	-	(929,766)
Net movement in funds	8	(512,225)	(503,567)	(1,015,792)	773,341	(349,753)	423,588
Reconciliation of funds:							
Fund balances at 1 January 2024		54,924,926	2,604,730	57,529,656	54,151,585	2,954,483	57,106,068
Fund balances at 31 December 2024		54,412,701	2,101,163	56,513,864	54,924,926	2,604,730	57,529,656

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

KABBALAH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	939,098	834,694	1,773,792	2,918,243
Charitable activities		763,815	-	763,815	758,733
Other trading activities		149,154	-	149,154	143,185
Investments	4	735,249	-	735,249	448,352
Other income		124,226	-	124,226	231,868
Total income		2,711,542	834,694	3,546,236	4,500,381
<u>Expenditure on:</u>					
Raising funds	5	341,725	-	341,725	547,605
Charitable activities	6	3,822,609	396,505	4,219,114	4,026,141
Total resources expended		4,164,334	396,505	4,560,839	4,573,746
Net gains on investments	11	(13,869)	-	(13,869)	1,321,306
Net Income/ (Expenditure)		(1,466,661)	438,189	(1,028,472)	1,247,941
Gross transfers between funds		941,756	(941,756)	-	-
Net (outgoing)/incoming resources		(524,905)	(503,567)	(1,028,472)	1,247,941
Other recognised gains and losses	-	-	-	-	-
Revaluation of tangible fixed assets		55,000	-	55,000	130,000
Other gains or losses	12	(6,659)	-	(6,659)	(477,157)
Net movement in funds		(476,564)	(503,567)	(980,131)	900,784
Fund balances at 1 January 2024		55,402,122	2,604,730	58,006,852	57,106,068
Fund balances at 31 December 2024		54,925,558	2,101,163	57,026,721	58,006,852

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

KABBALAH CENTRE

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		1,115,901		1,357,696
Tangible assets	14		29,455,964		28,765,707
Investment property	15		9,687,325		9,561,366
Investments	16		1,012,132		15,424,272
			<u>41,271,322</u>		<u>55,109,041</u>
Current assets					
Stocks	17	69,856		51,370	
Debtors	18	492,354		460,064	
Cash at bank and in hand		15,063,716		2,462,634	
		<u>15,625,926</u>		<u>2,974,068</u>	
Creditors: amounts falling due within one year	19	(383,384)		(553,453)	
		<u></u>		<u></u>	
Net current assets			15,242,542		2,420,615
Total assets less current liabilities			<u>56,513,864</u>		<u>57,529,656</u>
Net assets excluding pension liability			56,513,864		57,529,656
			<u><u></u></u>		<u><u></u></u>
The funds of the charity					
Restricted income funds	22		2,101,163		2,604,730
Unrestricted funds			54,412,701		54,924,926
			<u>56,513,864</u>		<u>57,529,656</u>
			<u><u></u></u>		<u><u></u></u>

The financial statements were approved by the trustees on 23rd October 2025

Gladys Obadiah

Gladys Obadiah

Trustee

Company registration number 03659214 (England and Wales)

KABBALAH CENTRE

CHARITY BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Fixed assets			
Intangible assets	13	1,115,901	1,357,696
Tangible assets	14	26,318,132	25,737,443
Investment property	15	7,035,111	6,907,151
Investments	16	1,012,132	15,424,272
		<u>35,481,276</u>	<u>49,426,562</u>
Current assets			
Stocks	17	69,856	51,370
Debtors	18	6,877,527	6,621,365
Cash at bank and in hand		14,970,508	2,392,143
		<u>21,917,891</u>	<u>9,064,878</u>
Creditors: amounts falling due within one year	19	<u>(372,446)</u>	<u>(484,588)</u>
Net current assets		<u>21,545,445</u>	<u>8,580,290</u>
Total assets less current liabilities		<u>57,026,721</u>	<u>58,006,852</u>
Net assets excluding pension liability		<u>57,026,721</u>	<u>58,006,852</u>
		<u><u>57,026,721</u></u>	<u><u>58,006,852</u></u>
The funds of the charity			
Restricted income funds	22	2,101,163	2,604,730
Unrestricted funds		54,925,558	55,402,122
		<u>57,026,721</u>	<u>58,006,852</u>
		<u><u>57,026,721</u></u>	<u><u>58,006,852</u></u>

The financial statements were approved by the trustees on 23rd October 2025

Gladys Obadiah

Gladys Obadiah

Trustee

Company registration number 03659214 (England and Wales)

KABBALAH CENTRE

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	25	(1,388,372)		(196,514)	
Investing activities					
Purchase of tangible fixed assets		(1,064,448)		(1,617,302)	
Purchase of investment property		(72,960)		(3,863)	
Proceeds from disposal of other investments		14,391,612		3,438,133	
Investment income received		735,249		322,808	
Net cash generated from investing activities		13,989,453		2,139,776	
Financing activities					
Repayment of bank loans		-		(3,471,369)	
Net cash used in financing activities		-		(3,471,369)	
Net increase/(decrease) in cash and cash equivalents		12,601,081		(1,528,107)	
Cash and cash equivalents at beginning of year		2,462,634		3,990,741	
Cash and cash equivalents at end of year		15,063,715		2,462,634	

KABBALAH CENTRE

CHARITY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	25	(1,522,940)		(294,862)	
Investing activities					
Purchase of tangible fixed assets		(952,596)		(1,589,445)	
Purchase of investment property		(72,960)		(3,863)	
Proceeds from disposal of other investments		14,391,612		3,438,133	
Investment income received		735,249		322,808	
Net cash generated from investing activities		14,101,305		2,167,633	
Financing activities					
Repayment of bank loans		-		(3,471,369)	
Net cash used in financing activities		-		(3,471,369)	
Net increase/(decrease) in cash and cash equivalents		12,578,365		(1,598,598)	
Cash and cash equivalents at beginning of year		2,392,143		3,990,741	
Cash and cash equivalents at end of year		14,970,508		2,392,143	

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Kabbalah Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 12 Stratford Place, London, W1C 1BB.

1.1 Accounting convention

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the charity's operations.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. All support costs have been allocated to charitable activities. Governance costs are re-allocated to each of the activities on the basis of direct expenditure as follows:

- | | |
|----------------------------|-----|
| • Raising voluntary income | 16% |
| • Charitable activities | 84% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Intangible assets are capitalised where the purchase price exceeds £500.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital Kabbalistic writings by scholar Rav Ashlag	10 year straight line
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KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items of equipment are capitalised where the purchase price exceeds £500.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 year straight line
Fixtures and fittings	3 year straight line
Motor vehicles	3 year straight line
Other fixed assets	3 year straight line
Sefer Torah	indefinite useful life

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 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 statement of financial activities. The valuation method used to determine fair value will be stated in the notes to the accounts.

1.9 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.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market. The charity retains a small amount of inventory of books (Zohars) some of which are distributed for free as part of the Zohar project.

1.12 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.

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 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.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

Charity

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	939,098	834,694	1,773,792	1,165,887	1,752,356	2,918,243

Group

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,027,146	834,694	1,861,840	1,442,025	1,752,356	3,194,381

4 Income from investments For the Charity and Group

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	128,742	160,829
Income from listed investments	8,600	60,471
Interest receivable	597,907	227,052
	735,249	448,352

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on raising funds For the Charity and Group

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Governance costs	1,000	1,000
Investment manager fees	8,097	83,899
Investment property costs	25,952	28,640
Fundraising costs	306,676	434,066
	<u>341,725</u>	<u>547,605</u>

6 Expenditure on charitable activities

	Group Charitable activities 2024 £	Group Charitable activities 2023 £	Charity Charitable activities 2024 £	Charity Charitable activities 2023 £
Direct costs				
Depreciation and impairment	613,702	613,042	613,702	613,042
Staff costs	2,010,277	2,174,662	1,944,571	2,106,835
Other direct costs	1,325,891	1,469,084	1,190,532	1,210,984
Grants paid	408,557	28,587	408,557	28,587
Fundraising trading	28,651	34,360	28,651	34,360
	<u>4,387,078</u>	<u>4,319,735</u>	<u>4,186,013</u>	<u>3,993,808</u>
Share of support and governance costs (see note 7)				
Governance	33,101	32,333	33,101	32,333
	<u>4,420,179</u>	<u>4,352,068</u>	<u>4,219,114</u>	<u>4,026,141</u>
Analysis by fund				
Unrestricted funds	4,023,674	3,832,289	3,822,609	3,506,362
Restricted funds	396,505	519,779	396,505	519,779
	<u>4,420,179</u>	<u>4,352,068</u>	<u>4,219,114</u>	<u>4,026,141</u>

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs allocated to activities For the Charity and Group

	2024 £	2023 £
Governance costs	34,101	33,333
Analysed between:		
Fundraising	1,000	1,000
Charitable activities	33,101	32,333
	34,101	33,333

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	34,101	33,333
Depreciation of owned tangible fixed assets	371,907	369,944
Amortisation of intangible assets	241,795	243,098

9 Taxation

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

10 Employees For the Charity and Group

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	31	36

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	3	2
£80,001 - £90,000	1	2
£100,001 - £110,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	1	1
£150,001 - £160,000	1	-
£180,001 - £190,000	-	1
£240,001 - £250,000	-	1

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

(Continued)

Remuneration of key management personnel

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel during the year were £445,585 (2023: £561,087). We have identified the following employees as key management : Chana Grinfeld, David Grinfeld ,Avraham Nahmias & Marcus Weston due to the nature of their respective roles, decision making responsibility and seniority within the organisation as a whole. The teaching staff dedicate many years of study and spiritual practice to Kabbalah which generally extends to their entire family structure (wife & children), it is therefore common practice that a whole family unit may be involved and / or employed by the charity in some capacity from time to time.

Ruth Nahmias is related to Avraham Nahmias and she received remuneration of £43,884 (2023:£44,830) during the year. Nicole Weston is related to Marcus Weston and she also received remuneration of £60,844 (2023: 62,992) during the year.

The charity trustees were neither paid nor received any other benefits from employment with the charity during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustee expenses represent the payment or reimbursement of travel and subsistence expenses incurred by the two overseas based Trustees totalling £16,461 (2023: £4,155 for 2 Trustees). The overseas travel is necessary to provide ongoing high level operational and spiritual support to the London and European centres. The visits allow for face to face meetings with the Kabbalah community and key donors across Europe and also include leading the important Kabbalistic spiritual events arranged by the charity.

11 Gains and losses on investments For the Charity and Group

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(13,869)	1,321,306

12 Other gains and losses

	Group Unrestricted funds 2024 £	Group Unrestricted funds 2023 £	Charity Unrestricted funds 2024 £	Charity Unrestricted funds 2023 £
Gains/(losses) upon:				
Foreign exchange	1,370	(929,766)	(6,659)	(477,157)

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Intangible fixed assets For the Charity and Group

	Digital Kabbalistic writings by scholar Rav Ashlag £
Cost	
At 1 January 2024 and 31 December 2024	2,424,463
Amortisation and impairment	
At 1 January 2024	1,066,767
Amortisation charged for the year	241,795
At 31 December 2024	1,308,562
Carrying amount	
At 31 December 2024	1,115,901
At 31 December 2023	1,357,696

14 Tangible fixed assets

	Group Freehold land and buildings £	Group Other fixed assets £	Group Total £	Charity Freehold land and buildings £	Charity Other fixed assets £	Charity Total £
Cost						
At 1 January 2024	31,249,150	1,272,527	32,521,677	28,248,743	1,244,670	29,493,413
Additions	1,051,053	13,395	1,064,448	941,756	10,840	952,596
Exchange adjustments	(2,263)	(21)	(2,284)	-	-	-
At 31 December 2024	32,297,940	1,285,901	33,583,841	29,190,499	1,255,510	30,446,009
Depreciation and impairment						
At 1 January 2024	3,258,000	497,970	3,755,970	3,258,000	497,970	3,755,970
Depreciation charged in the year	362,000	9,907	371,907	362,000	9,907	371,907
At 31 December 2024	3,620,000	507,877	4,127,877	3,620,000	507,877	4,127,877
Carrying amount						
At 31 December 2024	28,677,940	778,024	29,455,964	25,570,499	747,633	26,318,132
At 31 December 2023	27,991,150	774,557	28,765,707	24,990,743	746,700	25,737,443

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Investment property	Group 2024 £	Charity 2024 £
Fair value		
At 1 January 2024	9,561,366	6,907,151
Additions through external acquisition	72,960	72,960
Net gains or losses through fair value adjustments	55,000	55,000
Foreign currency adjustments	(2,002)	-
	<hr/>	<hr/>
At 31 December 2024	9,687,324	7,035,111
	<hr/>	<hr/>

Investment property comprises Flat 46 Harley House and 29 Conway Street. The Harley House property was revalued during the financial year by an independent professional valuer. 29 Conway Street was last independently valued on 7th April 2020, the property was not revalued this year as the Trustees have embarked on a project to convert the property into three apartments. This has led to the Trustees retaining the prior valuation given the planned building work at 29 Conway Street.

In 2022 an additional property was purchased in Israel by Kids Creating Peace. This has been held at its previous valuation as the purchase had occurred within two years of the year end.

16 Fixed asset investments For the Charity and Group

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	14,265,744	2,051,339	16,317,083
Valuation changes	(70,221)	36,867	(33,354)
Interest & dividends	13,754	-	13,754
Management fees paid	(21,890)	-	(21,890)
Disposals	(14,187,387)	(159,820)	(14,347,207)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	1,928,386	1,928,386
	<hr/>	<hr/>	<hr/>
Impairment			
At 1 January 2024	-	892,811	892,811
Valuation changes	-	23,443	23,443
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	916,254	916,254
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2024	-	1,012,132	1,012,132
	<hr/>	<hr/>	<hr/>
At 31 December 2023	14,265,744	1,158,528	15,424,272
	<hr/>	<hr/>	<hr/>

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Stocks

For the Charity and Group

	2024 £	2023 £
Finished goods and goods for resale	69,856	51,370

18 Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Amounts falling due within one year:				
Trade debtors	230,944	242,233	230,422	238,968
Amounts owed by fellow group undertakings	-	-	276,509	-
Other debtors	54,266	54,814	53,979	54,781
Prepayments and accrued income	207,144	163,017	207,144	163,017
	492,354	460,064	768,054	456,766
Amounts falling due after more than one year:				
Amounts owed by subsidiary undertakings	-	-	6,109,473	6,164,599
Total debtors	492,354	460,064	6,877,527	6,621,365

19 Creditors: amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other taxation and social security	131,491	205,890	130,770	193,356
Trade creditors	118,084	230,125	116,267	194,612
Amounts owed to fellow group undertakings	-	1,668	-	1,668
Other creditors	4,028	23,425	2,897	2,607
Accruals and deferred income	129,781	92,345	122,512	92,345
	383,384	553,453	372,446	484,588

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Related party transactions

Kabbalah Centre International (KCI) manages the printing and publication of all Kabbalah books that are distributed globally through the Centre's in each country. The charity purchased books from KCI for resale to the value of £21,045 (2023:£8,666) during the year. The charity also purchased branded merchandise and products totalling £10,598 (2023:£1,165) and paid a sum of £nil (2023:£15,532) for services obtained during the year.

Kabbalah Centre International (KCI) manages certain software licenses on behalf of the group. The charity paid KCI the sum of £17,704 (2023:£37,490) in respect of software and other license fees during the year.

The Kabbalah Centre launched a global membership scheme and package in 2019 where community members who sign up and join the scheme have access to the services and facilities provided by the Centre across all the countries where there is a physical presence. The membership scheme is managed by Kabbalah Centre International (KCI) who in turn provide grant funding to the UK charity to cover the cost of providing the service to the members. The charity received quarterly grants totalling £164,329 (2023:£156,848) during the year.

The charity's primary purpose is to spread the wisdom and teachings of Kabbalah across the globe. The UK Centre works and collaborates with other established Centres and study groups to deliver this goal. In support of this work, the charity issued a grant of £25,964 to Kabbalah Centre, Berlin to cover operating expenses and also contributed £359,583 towards the global Tree of Life project during this financial year.

The charity also provided the following loans during the year.

- £25,009 to Kabbalah Centre, Berlin and
- £221,383 to Kids Creating Peace.

We have identified the following as related parties by virtue of the charity having common Trustees with Kabbalah Centre International, a US-registered non-profit: Michael Berg & Eliyahu Yardeni. The mentioned Trustees claimed travel expenses of £16,461 (2023: £4,155) during the year, all of which is business-related travel. The breakdown of the expenses by Trustee is Michael Berg £16,461 (2023: £4,155), Eliyahu Yardeni £0 (2023: £0).

The related party disclosure extends to the spouses and family members of the Trustees mentioned above. This includes Monica Berg & Yael Yardeni who provide Teaching and other specialist services (astrology reading, publishing books, etc.) related to the Kabbalistic spiritual philosophy and practices in conjunction with their partners from time to time. The above incurred travel-related expenses of £16,461 (2023: £4,155) during the year. The full amount disclosed was incurred by Monica Berg only.

The charity provides ongoing Teaching and marketing support to the other registered Kabbalah entities across Europe & Africa, who may have common Trustees. The cost of the services provided are recovered as an administration fee; during 2024 the charity received administration fees of £129,249 (2023:£198,394). The fees were received from the following Kabbalah Centres, France £10,412 (2023: £39,525), South Africa £12,617 (2023:£15,742), Ivory Coast £44,802 (2023:£43,225), Italy £39,749 (2023:£29,075), Germany £0 (2023: £57,953), Poland £11,613 (2023: Nil) and KCP Israel £10,056 (2023:£12,874)

The Trustees also have family members who are part of the Kabbalah community and participate in various activities on the same terms and basis as the general public. The aggregated voluntary donations and purchase of event tickets from the Trustees and family members during the year was £6,398 (2023: £1,168,727).

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Financial commitments, guarantees and contingent liabilities

Tax on properties purchased in Israel

On 21 September 2025, the Israel Tax Authority issued a detailed decision rejecting objections filed in relation to purchase tax assessments concerning two properties in Caesarea. The Authority determined that the Kabbalah Centre, and not the Israeli association, is to be regarded as the purchaser.

Payment demands were issued totalling NIS 1,079,498 plus a NIS 14,310 late-filing penalty and NIS 630,000 plus a NIS 11,880 late-filing penalty. These amounts represent principal only and are expected to accrue linkage differentials and interest.

Management, advised by Israeli legal counsel, is considering an appeal within the statutory time limit. Legal counsel has not yet provided an assessment of the appeal prospects. Collection proceedings are expected to be suspended upon filing an appeal.

As at the date of approval of these financial statements, there is insufficient information to determine the probability of an outflow. Accordingly, no provision has been recognised. The possible financial effect, if the appeal were unsuccessful, is estimated at approximately NIS 1.7 million plus accrued indexation and interest.

22 Restricted funds

For the Charity and Group

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Rav Berg Zohar Project	558,776	325,938	(348,064)	-	536,650
Building Fund	1,869,087	316,143	-	(941,756)	1,243,474
The Karen Berg Scholarship Fund	86,088	57,101	(17,600)	-	125,589
Kabbalah Youth Program	33,823	-	-	-	33,823
General Publishing	5,311	-	-	-	5,311
Shabbat Fund	-	22,030	(22,030)	-	-
Rosh Hashana	-	373	(373)	-	-
Sefer Torah	50,934	104,671	-	-	155,605
Purim	-	2,611	(2,611)	-	-
Holiday Project	350	-	-	-	350
Bouhanna Project	-	5,827	(5,827)	-	-
A4L	361	-	-	-	361
	<u>2,604,730</u>	<u>834,694</u>	<u>(396,505)</u>	<u>(941,756)</u>	<u>2,101,163</u>

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Rav Berg Zohar Project	504,034	355,051	(300,309)	-	558,776
12 Stratford Place Building Extension	2,301,984	1,149,433	-	(1,582,330)	1,869,087
The Karen Berg Scholarship Fund	109,181	77,557	(100,650)	-	86,088
Tree of Life	12,688	9,755	(22,443)	-	-
Kabbalah Youth Program	21,285	12,538	-	-	33,823
General Publishing	5,311	-	-	-	5,311
Shabbat Fund	-	72,818	(72,818)	-	-
Sukkah	-	13,877	(13,877)	-	-
Sefer Torah	-	50,934	-	-	50,934
Purim	-	639	(639)	-	-
Holiday Project	-	4,500	(4,150)	-	350
Bouhanna Project	-	3,946	(3,946)	-	-
KCP	-	1,308	(1,308)	-	-
A4L	-	-	361	-	361
	<u>2,954,483</u>	<u>1,752,356</u>	<u>(519,779)</u>	<u>(1,582,330)</u>	<u>2,604,730</u>

23 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.

Charity

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Revaluation reserve	12,739,482	-	-	-	55,000	12,794,482
General funds	42,662,640	2,711,542	(4,164,334)	941,756	(20,528)	42,131,076
	<u>55,402,122</u>	<u>2,711,542</u>	<u>(4,164,334)</u>	<u>941,756</u>	<u>34,472</u>	<u>54,925,558</u>

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

(Continued)

Charity previous year	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Revaluation reserve	12,609,482	-	-	-	130,000	12,739,482
General funds	41,542,103	2,748,025	(4,053,967)	1,582,330	844,149	42,662,640
	<u>54,151,585</u>	<u>2,748,025</u>	<u>(4,053,967)</u>	<u>1,582,330</u>	<u>974,149</u>	<u>55,402,122</u>
Group	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Revaluation reserve	12,739,482	-	-	-	55,000	12,794,482
Foreign exchange reserve	274	-	-	-	(1,453)	(1,179)
General funds	42,185,170	2,868,917	(4,365,399)	941,756	(11,046)	41,619,398
	<u>54,924,926</u>	<u>2,868,917</u>	<u>(4,365,399)</u>	<u>941,756</u>	<u>42,501</u>	<u>54,412,701</u>
Group Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Revaluation reserve	12,609,482	-	-	-	130,000	12,739,482
Foreign exchange reserve	-	-	-	-	274	274
General funds	41,542,103	3,049,365	(4,379,894)	1,582,330	391,266	42,185,170
	<u>54,151,585</u>	<u>3,049,365</u>	<u>(4,379,894)</u>	<u>1,582,330</u>	<u>521,540</u>	<u>54,924,926</u>

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds

Charity

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	1,115,901	-	1,115,901
Tangible assets	26,318,132	-	26,318,132
Investment properties	7,035,111	-	7,035,111
Investments	1,012,132	-	1,012,132
Current assets/(liabilities)	19,444,282	2,101,163	21,545,445
	<u>54,925,558</u>	<u>2,101,163</u>	<u>57,026,721</u>

Charity

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	1,357,696	-	1,357,696
Tangible assets	25,737,443	-	25,737,443
Investment properties	6,907,151	-	6,907,151
Investments	15,424,272	-	15,424,272
Current assets/(liabilities)	5,975,560	2,604,730	8,580,290
	<u>55,402,122</u>	<u>2,604,730</u>	<u>58,006,852</u>

Group

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Intangible fixed assets	1,115,901	-	1,115,901
Tangible assets	29,455,964	-	29,455,964
Investment properties	9,687,325	-	9,687,325
Investments	1,012,132	-	1,012,132
Current assets/(liabilities)	13,141,379	2,101,163	15,242,542
	<u>54,412,701</u>	<u>2,101,163</u>	<u>56,513,864</u>

KABBALAH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Analysis of net assets between funds

(Continued)

Group	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Intangible fixed assets	1,357,696	-	1,357,696
Tangible assets	28,765,707	-	28,765,707
Investment properties	9,561,366	-	9,561,366
Investments	15,424,272	-	15,424,272
Current assets/(liabilities)	(184,115)	2,604,730	2,420,615
	<u>54,924,926</u>	<u>2,604,730</u>	<u>57,529,656</u>

25 Cash generated from operations

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
(Deficit)/surplus for the year	(1,072,163)	1,223,354	(1,028,472)	1,247,941
Investment income recognised in statement of financial activities	(735,249)	(448,352)	(735,249)	(448,352)
Foreign exchange differences	12,314	57,367	-	-
Fair value gains and losses on investments	13,869	(1,321,306)	13,869	(1,321,306)
Depreciation and impairment of tangible fixed assets	613,702	613,042	613,702	613,042
Interest charge	-	42,274	-	42,274
(Increase) in stocks	(18,486)	10,825	(18,486)	10,825
(Increase) in debtors	(32,290)	(86,127)	(256,162)	(82,829)
(Decrease)/increase in creditors	(170,069)	(287,592)	(112,142)	(356,457)
Cash absorbed by operations	<u>(1,388,372)</u>	<u>(196,515)</u>	<u>(1,522,940)</u>	<u>294,862</u>

26 Analysis of changes in net funds For the Charity and Group

The charity and group had no material debt during the year.