

**COMPANY REGISTRATION NUMBER: 1493217**

**CHARITY REGISTRATION NUMBER: 1125269**

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 June 2025**

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 June 2025**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent examiner's report to the trustees	<b>5</b>
Statement of financial activities (including income and expenditure account)	<b>6</b>
Statement of financial position	<b>7</b>
Notes to the financial statements	<b>8</b>

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 30 June 2025**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

**Reference and administrative details**

**Registered charity name** Elpold Charities Limited

**Charity registration number** 1125269

**Company registration number** 1493217

**Principal office and registered office** New Burlington House  
 1075 Finchley Road  
 London  
 NW11 0PU

**The trustees**

Mr A Gluck  
 Mr D Gluck  
 Mr G Gluck (Passed away 6 November 2024)

**Company secretary** Mrs G Gluck

**Independent examiner** Benny Brenig  
 New Burlington House  
 1075 Finchley Road  
 London  
 NW11 0PU

**Structure, governance and management**

**Governing document**

As the Charity is a Company, its governing documents are its Memorandum and Articles of Association.

**Appointment, Training and Recruitment of Trustees**

As set out in the Articles of Association the members of the charity shall not exceed twenty five. There are two classes of members:

Ordinary Members - subscribers and all persons subsequently admitted to membership. Honorary Members - persons the Council may admit from time to time with written consent.

All current trustees are ordinary members and no honorary members have been appointed. The organisation is run by the trustees. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 49 of the Articles of Association.

None of the trustees have any beneficial interest in the charity.

All trustees give their time voluntarily and no benefit or expenses were paid to them in the year. Appropriate recruitment and training procedures will be applied prior to the appointment of any new Trustees.

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 30 June 2025**

**Structure, governance and management *(continued)***

**Risk management**

The Charity has assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and is satisfied the systems are in place to mitigate its exposure to those risks.

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

**Related Party Transactions**

All related parties are disclosed in the Financial Statements and the Notes thereon.

**Group Structure and Relationships**

The charity has one non-charitable operating subsidiary and one associate as follows:

Company	Nature of Business	Percentage Holding
Elpold Trading Limited	Property Investment	100%
Tenacious Properties Limited	Property Investment	23.3%

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 30 June 2025**

**Objectives and activities**

The company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law particularly the advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty. The charity receives income mainly from its investment properties, its subsidiary and associate undertaking and by donations which it utilises in the provision and distribution of grants and donations. The company's principal activity throughout the year was the provision and distribution of such grants and donations, and no change is envisaged in the immediate future.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**Achievements and performance**

The Company continued its philanthropic activities in support of religious, educational and other Charitable Institutions and, aggregate donations were paid in the year of £75,000 (2024 - £232,000).

The financial results of the company's activities for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

**Financial review**

The Trustees consider the position of the charity and its subsidiary to be satisfactory.

**Investment powers and policy**

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

**Grant Making Policy**

Grants are made to charitable institutions and organisations in accordance with the objects of the charity.

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

**Plans for future periods**

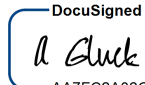
The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**Small company provisions**

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

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 30 June 2025**

The trustees' annual report was approved on 25/3/2026 ..... and signed on behalf of the board of trustees by:

DocuSigned by:  
  
AA7FC2A02C6A462...  
Mr A Gluck  
Trustee

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Independent Examiner's Report to the Trustees of Elpold Charities Limited**  
**Year ended 30 June 2025**

I report to the trustees on my examination of the financial statements of Elpold Charities Limited (the charity) for the year ended 30 June 2025.

**Responsibilities and basis of report**

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

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


**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:  
  
D0E8FC064185497...  
Benny Brenig  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

25/3/2026

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 30 June 2025**

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	231,480	231,480	184,000
Investment income	6	35,811	35,811	35,896
<b>Total income</b>		<u>267,291</u>	<u>267,291</u>	<u>219,896</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	(10,288)	(10,288)	(1,382)
Expenditure on charitable activities	8,9	(86,058)	(86,058)	(235,436)
<b>Total expenditure</b>		<u>(96,346)</u>	<u>(96,346)</u>	<u>(236,818)</u>
<b>Net income/(expenditure)</b>		<u>170,945</u>	<u>170,945</u>	<u>(16,922)</u>
<b>Other recognised gains and losses</b>				
Gains/(losses) from revaluation of investments		721,937	721,937	(9,110)
<b>Net movement in funds</b>		892,882	892,882	(26,032)
<b>Reconciliation of funds</b>				
Total funds brought forward		2,208,432	2,208,432	2,234,464
<b>Total funds carried forward</b>		<u>3,101,314</u>	<u>3,101,314</u>	<u>2,208,432</u>

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

The notes on pages 8 to 13 form part of these financial statements.



**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 June 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	14	2,902,926	2,180,989
<b>Current assets</b>			
Cash at bank and in hand		204,765	32,413
<b>Creditors: amounts falling due within one year</b>	16	<u>(6,377)</u>	<u>(4,970)</u>
<b>Net current assets</b>		<u>198,388</u>	<u>27,443</u>
<b>Total assets less current liabilities</b>		<u>3,101,314</u>	<u>2,208,432</u>
<b>Net assets</b>		<u>3,101,314</u>	<u>2,208,432</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>3,101,314</u>	<u>2,208,432</u>
<b>Total charity funds</b>	17	<u>3,101,314</u>	<u>2,208,432</u>


For the year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25/3/2026....., and are signed on behalf of the board by:

DocuSigned by:  
  
 AA7FC2A02C6A462...  
 Mr A Gluck  
 Trustee

The notes on pages 8 to 13 form part of these financial statements.

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 30 June 2025**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. Statement of compliance**

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

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

**i. Property valuations**

The valuation of the charity's property portfolio 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.

**ii. Trade debtors**

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2025**

**3. Accounting policies** *(continued)*

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Incoming resources**

Investment income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised when received.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Investment property**

Investment properties are included in the Balance Sheet at the Trustees' best estimation of open market value. The Trustees have many years experience in the field of property investment and valuation.

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2025**

**3. Accounting policies** *(continued)*

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**4. Limited by guarantee**

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

**5. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	231,480	<b>231,480</b>	184,000	184,000

Donations received relate to amounts from entities connected to the charity and its trustees.

**6. Investment income**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	35,395	<b>35,395</b>	35,400	35,400
Bank interest receivable	416	<b>416</b>	496	496
	<u>35,811</u>	<u><b>35,811</b></u>	<u>35,896</u>	<u>35,896</u>

**7. Investment management costs**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Investment property management costs	10,288	<b>10,288</b>	1,382	1,382

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2025**

**8. Expenditure on charitable activities by fund type**

	Unrestricted Funds	<b>Total Funds 2025</b>	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Donations paid	75,000	<b>75,000</b>	232,000	232,000
Support costs	11,058	<b>11,058</b>	3,436	3,436
	<u>86,058</u>	<u><b>86,058</b></u>	<u>235,436</u>	<u>235,436</u>

**9. Expenditure on charitable activities by activity type**

	Grant funding of activities	Support costs	<b>Total funds 2025</b>	Total fund 2024
	£	£	£	£
Donations paid	75,000	—	<b>75,000</b>	232,000
Governance costs	—	11,058	<b>11,058</b>	3,436
	<u>75,000</u>	<u>11,058</u>	<u><b>86,058</b></u>	<u>235,436</u>

Charitable activities relate entirely to unrestricted funds.

The charity made charitable donations during the year to various institutions for the purposes of Jewish education, relief of poverty and of sickness and general charitable purposes.

**10. Analysis of grants**

During the year the charity made donations to charitable institutions as follows:

	£
Friends Of Mercaz Hatorah Belz Macnivka	15,000
Olam Chesed Yiboneh	15,000
VHLT Ltd	15,000
Friends Of Beis Soroh Schneirer	10,000
The Rehabilitation Trust	10,000
Sundry amounts <£10,000	10,000
	<u>75,000</u>

**11. Independent examination fees**

	<b>2025</b>	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>5,560</b></u>	<u>2,880</u>

**12. Staff costs**

No salaries or wages were paid to employees, including the trustees, during the year.

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2025**

**13. Trustee remuneration and expenses**

The Charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

**14. Investments**

	Investment properties £	Shares in group undertakings £	Other investments £	<b>Total £</b>
<b>Valuation</b>				
At 1 July 2024	560,000	1,022,833	598,156	<b>2,180,989</b>
Additions	—	—	—	—
Fair value movements	290,000	391,815	40,122	<b>721,937</b>
<b>At 30 June 2025</b>	<b>850,000</b>	<b>1,414,648</b>	<b>638,278</b>	<b>2,902,926</b>
<b>Impairment</b>				
At 1 July 2024 and 30 June 2025		—	—	—
<b>Carrying amount</b>				
At 30 June 2025	850,000	1,414,648	638,278	<b>2,902,926</b>
At 30 June 2024	560,000	1,022,833	598,156	2,180,989

All investments shown above are held at valuation.

**Investment properties**

Investment properties are included at open market value as per the Trustees' valuation. The Trustees are all experienced in the field of property valuation. The historical costs of the properties was £8,931 (2024: £8,931).

**15. Investment entities**

**Subsidiaries and other investments**

Shares in group undertakings represent the charity's 100% subsidiary, Elpold Trading Limited, a property investment company incorporated in England and Wales. The subsidiary undertaking had net assets of £1,414,648 as at 30 June 2025. Profit for the year ending 30 June 2025 was £408,295. The fair value is based on the underlying value of the assets less liabilities of the group undertakings. The valuation of the underlying assets have been made by the Trustees of the Charity, who are all experienced in the field of property valuation.

Other UK investments represents the company's holding in an associated company. The company holds 70 ordinary shares of £1 each (out of a total issued capital of 300 ordinary shares of £1 each) in Tenacious Properties Limited, a property investment company registered in England and Wales. Fair value is based on the Trustees' valuation of the underlying assets and liabilities and the charity's holding.

**Elpold Charities Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2025**

**16. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	<b>£</b>	£
Accruals and deferred income	<b>2,880</b>	2,880
Other creditors	<b>3,497</b>	2,090
	<b><u>6,377</u></b>	<u>4,970</u>

**17. Analysis of charitable funds**

**Unrestricted funds**

	At 1 July 2024	Income	Expenditure	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	<u>2,208,432</u>	<u>267,291</u>	<u>(96,346)</u>	<u>721,937</u>	<u>3,101,314</u>

	At 1 July 2023	Income	Expenditure	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	<u>2,234,464</u>	<u>219,896</u>	<u>(236,818)</u>	<u>(9,110)</u>	<u>2,208,432</u>

**18. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds
	£	2025 £
Investments	2,902,926	<b>2,902,926</b>
Current assets	204,765	<b>204,765</b>
Creditors less than 1 year	(6,377)	<b>(6,377)</b>
<b>Net assets</b>	<u>3,101,314</u>	<u><b>3,101,314</b></u>

	Unrestricted Funds	Total Funds
	£	2024 £
Investments	2,180,989	2,180,989
Current assets	32,413	32,413
Creditors less than 1 year	(4,970)	(4,970)
<b>Net assets</b>	<u>2,208,432</u>	<u>2,208,432</u>

**19. Related parties**

There are no related party transactions other than as disclosed in the notes to the Financial Statements.