

REGISTERED COMPANY NUMBER: 06786615 (England and Wales)
REGISTERED CHARITY NUMBER: 1129591

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
for
AJEX - THE JEWISH MILITARY ASSOCIATION

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
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London
N3 1DH

AJEX - THE JEWISH MILITARY ASSOCIATION

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FOR THE YEAR ENDED 31 MARCH 2025**

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**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is established to advance the following purposes for the public benefit:

1.1.1 the relief and prevention of poverty and the advancement of health amongst Jewish people who have at any time served as members of the armed forces of the United Kingdom and their families, in particular but not exclusively through:

- (a) the provision of practical advice and guidance to such individuals and / or their families;
- (b) the making of financial grants or the provision of other assistance such as housing and/or other amenities;

1.1.2 the advancement of citizenship and the advancement of education through the commemoration of Jewish people who have died whilst on active service with the armed forces of the United Kingdom, including through the organisation and staging of commemoration and remembrance events and activities which members of the public are able to attend;

1.1.3 the promotion of equality and diversity by eliminating discrimination on the grounds of anti-Semitism, advancing education and raising awareness of anti-Semitism and promoting activities to foster understanding between people from diverse backgrounds particularly amongst members of the armed forces of the United Kingdom;

1.1.4 the advancement of education amongst the public regarding the contribution of Jewish people to the armed forces of the United Kingdom, in particular but not exclusively through:

- (a) the maintenance of a military museum or collection which acquires, conserves, researches and exhibits material as evidence of the Jewish contribution to the armed forces of the United Kingdom;
- (b) the design and delivery of lectures and workshops in school and other educational settings regarding matters of British Jewish military history;

1.1.5 to promote the efficiency of the armed forces of the United Kingdom by providing support to its committees and structures which relate to Jewish serving personnel;

1.1.6 to promote and support such other charitable purposes as the trustees from time to time think fit.

Summary of Financial Results

Income from donations and legacies in the year was £385,813 (2024: £120,676), income from charitable activities Total income for the year was £495,225, more than double the previous year's total of £223,956. This included:

£385,813 from donations and legacies (2024: £120,676)

£44,877 from charitable activities (2024: £46,243)

£64,534 from investments (2024: £57,037)

Total expenditure for the year was £267,663 (2024: £255,962), resulting in an operating surplus of £227,562, compared to a deficit of £32,005 in the previous year.

The charity's investment portfolio generated total gains of £24,849 (2024: £91,933), of which £18,926 were realised gains. This brought the overall net surplus for the year to £252,411 (2024: £59,927).

As a result, the charity's unrestricted funds increased to £2,126,110 at year-end, up from £1,873,699 the previous year.

Public benefit

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Volunteers

AJEX makes use of different kinds of volunteers throughout the year. Each signs a volunteer agreement with the charity and are supported in their work by staff and trustees. We are very grateful for the time that they contribute to making AJEX the most effective it can be. This year saw an increase in new volunteers especially at the Parade and for the Jewish Military Museum collection.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

AJEX has had another busy year. In June we held our annual commemorative ceremony at the National Memorial Arboretum in Staffordshire with a large cadet presence and 2 D Day veterans wreath laying along with many generations of family. In this 80th anniversary year of D Day we also held a unique beacon lighting at JFS to honour those who fought and elicit pride in being British and Jewish. In early July our Remembrance event at The US Willesden Jewish Cemetery and the Liberal Jewish Cemetery was packed with VIPs, local cadets, veterans and members. Wreaths and poppy markers were laid at the memorial and at the Commonwealth War Graves site. Prayers were conducted by Rabbi Reuben Livingstone. Poetry was read in the prayer hall and added extra poignancy to the event. Prayers at the Liberal Cemetery were led by Rabbi Nathan Godleman.

The Parade and Remembrance season was a powerful period where many staff, trustees, veterans and others spoke at communities and schools emphasising the Jewish contribution to our nation. There were a variety of AJEX Shabbat activities and Remember in Red ran in many primary and secondary schools. AJEX was represented at the Royal British Legion Remembrance Parade. Our own Parade and Ceremony attracted over 3000 participants and 3000 spectators. Our social media campaign and videos encouraged many first-time marchers alongside the veterans, serving personnel, CST, community groups and families. We were delighted by the presence of the JLGB and the JFS Cadets including the detachment from JCoSS. Our reviewing officer Admiral Andy Kyte added gravitas to the day. We were so grateful to amazing support from the CST and the Met Police.

This year saw a new issue of Menorah produced together with the Armed Forces Jewish Community. We continue to support our members, branches, supporters and donors. Regular newsletters and social media channels are used to communicate with our supporters. The AJEX website continues to be updated and our support processes improved. We are more active on Instagram now and have just opened a TikTok account and are looking at more YouTube shorts. As part of this our Chair masterminded a new series of AJEX Podcasts that interview some key veterans making sure their stories are told and recorded.

Our welfare work continued this year with individual grants being paid as well as festival grants at Rosh Hashanah, Chanukah and Pesach. Thank you to all our welfare team volunteers.

With regard to the Jewish Military Collection this year saw the collection audit begin at Kenton and the chaplain digitisation project get into full flow. We have started the development of the website to house the cards and empowered a whole group of volunteers to be excited about the collection. We held a brunch for them with Mike Bluestone talking about their work and the collection. We are in tandem, pursuing the plans for using the collection in a plethora of ways.

Martin Sugarman has continued to arrange for plaques for ex-servicemen and women to be erected and for graves to be marked with a Magen David. And we have taken part in various moving ceremonies in the UK and beyond.

Fundraising activities

There have been many ways we have fundraised including in relation to the Parade. We have sought adverts, high value donor connections and sales.

We have worked to encourage members to pay their fees more promptly and to seek new members. We have also encouraged donations. We worked on grant applications which led to a successful grant from the Rachel Charitable Trust and from the Ronson Foundation. We also raised HV donations from others in relation in particular to Bergen Belsen which took place at the start of the new financial year. We have made sure there is a fundraising imperative in nearly everything we do.

AJEX has not used the services of any professional fundraiser in the past year. Fundraising has been led by staff, volunteers and trustees. We are a member of the fundraising regulator. We are registered with the Data Protection Commissioner and take seriously its obligations to safeguard the data we held and this includes ensuring that we protect vulnerable people from any pressure related to fundraising.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENT AND PERFORMANCE

Investment policy

The AJEX investment sub-committee comprises trustees who have significant experience of financial and investment matters. The investments are held on the Transact Platform which also acts as custodian. All investment decisions are taken by the sub-committee after consultation. The sub-committee is risk averse and concentrates on investments with a strong track record. All transactions require the approval of more than one person.

The investment objectives are to maintain the capital value of the portfolio whilst taking opportunities to dispose of any lower performing investments in favour of additions which will add value. In view of the recent volatility in investment markets, the sub-committee has avoided setting short term target returns but there is an overall objective of a total return of 7% . The sub-committee is also using the Transact platform to invest cash balances in order to benefit from more attractive interest rates. The sub-committee is mindful of social, environmental and ethical considerations in choosing and holding investments. The trustees are happy with the performance of the investment portfolio over the long term.

FINANCIAL REVIEW

Reserves policy

As at 31 March 2025, AJEX had funds totalling £2,126,110 (2024: £1,873,699), all held within unrestricted funds. Of this, free reserves (comprising unrestricted funds less tangible fixed assets, heritage assets and any charitable commitments) totalled £1,912,705 (2024: £1,660,775).

The Charity's reserves policy is to hold free reserves to cover a minimum of 12 months expenditure. Whilst at year end the Charity's free reserves exceeded this figure, given the instability with global events and investment values in recent years and a challenging fundraising environment, the trustees believe it is appropriate at present to maintain a higher level of reserves.

The reserves have benefited from several generous legacies received during the year. These are unpredictable and difficult to budget and so they are not assumed to be a recurring feature of the income each year.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

In reaching this conclusion the trustees have considered the latest budgets and strategic plan which anticipate income and expenditure and the related cash-flows to be at a breakeven level over the next few years. Should a deficit arise, the charity has sufficient liquidity held in cash and its investments to sustain any shortfall for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025**

FUTURE PLANS

We have a full programme planned for this coming financial year and beyond including:

Events: We took 180 people on a charter plane to the 80th anniversary of Bergen Belsen's liberation on 27th April. Plans ahead include an event at the National Memorial Arboretum and at Willesden Cemetery as well as for VJ Day and the Remembrance Parade and Ceremony along with much accompanying activity.

Welfare: AJEX will continue to provide festival grants to those in need at Rosh Hashanah, Chanukah and Pesach. We will provide grants and financial assistance to current recipients and dealing with applications from potential beneficiaries. We are looking to develop our welfare programme this year and provide well being support to our members.

Education: As highlighted above much education work will take place around National Armed Forces Week and Remembrance time in November as well as at other times of the year involving visits to schools and communities. Led by Dan Fox the programme will include veterans and current serving personnel in various locations.

JMM Collection: We will continue the audit of the collection and the chaplains' card digitisation project. Following the collections audit we will seek funding for a digitization project as well as investigating possible museums across the country where artefacts could be placed to show the Jewish contribution to our society. We will look to employ someone to oversee this project.

Combatting antisemitism: AJEX will use all the above work wherever possible to highlight the Jewish role in HM Armed Forces both in the past and today. In our work combatting antisemitism we will continue to develop AJEX JMA's relationship with the Community Security Trust (CST).

Combined Cadets Force: AJEX will support the cadets including having them on parade at the NMA and the Parade.

Membership: AJEX will continue to provide support to its membership and provide them with Menorah Magazine and early booking for events. We will be cultivating new membership and new ways of engaging member supporters.

Fundraising: AJEX will look to build on the fundraising that has taken place over the past two years especially from the crowd fundraisers. We will look at a mix of events, communications and relationship building as well as grants and other avenues of support.

Governance and Finance: It is vital that we continue to ensure that our governance meets the highest standards and that we fulfil all our obligations. To this end, AJEX will hold regular trustee meetings and sub committee meetings. We will seek advice from members of the Advisory Board, seek appropriate training for the trustees, staff and volunteers and insure that safeguarding, GDPR and other responsibilities are met.

Marketing and Communications: AJEX will communicate with all strands of our membership and supporters and beyond using to all avenues open to us.

Monitoring and Evaluation: All the work year will be subject to monitoring and evaluation to ensure that it delivers our objectives effectively.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

On the 1st April 2022 the charity merged with the AJEX Charitable Foundation and the AJEX Association to form AJEX The Jewish Military Association charity registration number 1129591 and company number 06786615. The Articles of Association set out the structure, governance and management of the charity.

AJEX has branches affiliated to it throughout the country, who pay an annual affiliation fee (based on the size of membership) and who support all the charitable activities of the charity. All the major activities of the Association are carried out through AJEX The Jewish Military Association.

Recruitment and appointment of new trustees

The management of the charity is the responsibility of the trustees. Until otherwise determined by an ordinary resolution of the charity, the number of trustee shall not be less than three nor more than twelve, including the chair elected at an Annual General Meeting by the AJEX members. The trustees have the power to appoint new trustees at any time subject to the maximum number not being exceeded, provided that the position of chair is subject always to election by the AJEX members.

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The trustee board meet regularly during the reporting period. The trustees created sub committees for investments, finance and fundraising, museum, education and countering antisemitism, welfare, branches and membership. Each committee is chaired by a trustee. There are also project teams that are created for various activities and events for instance the parade and remembrance season, for the Charity Extra campaigns. The whole trustee body and the staff take responsibility for the area of remembrance including the parade.

Induction and training of new trustees

All new trustees are given a copy of the governing document, a copy of the last set of accounts and are made aware of all the charitable activities taking place as well as their responsibilities. They sign conflict of interest forms and forms for being both a trustee and a company director. On an ongoing basis, trustees are made of the latest guidance available from the Charity Commission.

Risk management

The Trustees review the risk register regularly and make sure that it is updated and amended as necessary. In all activities the risk to the charity is considered and where necessary mitigation action taken.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06786615 (England and Wales)

Registered Charity number

1129591

Registered office

AJEX, Shield House
Harmony Way
London
NW4 2BZ

Trustees

Mr M S Bluestone (resigned 14.1.25)
Mr S L Cass
Mr D R Fox - Chair
Mr J Kober
Mr S H J Pack
Mrs R Smeeth (resigned 29.7.24)
Mr I P Sugarman (resigned 6.5.25)
Mr A H Yadgaroff
Mr J C Dennis (appointed 2.5.25)
Mrs S A Taylor
Mr J M Tyler (appointed 21.5.25)

Independent Examiner

Mr Danny Fine, FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 6 July 2025 and signed on its behalf by:

Mr D R Fox - Trustee

**Independent Examiner's Report to the Trustees of
Ajax - The Jewish Military Association**

Independent examiner's report to the trustees of Ajax - The Jewish Military Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Mr Danny Fine, FCA

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
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N3 1DH

17 July 2025

AJEX - THE JEWISH MILITARY ASSOCIATION

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		385,813	120,676
Charitable activities			
Remembrance		30,300	32,067
Membership		14,577	14,176
Investment income	2	<u>64,535</u>	<u>57,037</u>
Total		<u>495,225</u>	<u>223,956</u>
 EXPENDITURE ON			
Raising funds	3	6,813	5,110
Charitable activities			
Remembrance and education		199,951	184,874
Welfare		48,321	47,167
Jewish Military Museum		<u>12,578</u>	<u>18,811</u>
Total		<u>267,663</u>	<u>255,962</u>
 Net gains on investments		<u>24,849</u>	<u>91,933</u>
 NET INCOME		252,411	59,927
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,873,699</u>	<u>1,813,772</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,126,110</u></u>	<u><u>1,873,699</u></u>

The notes form part of these financial statements

**Balance Sheet
31 MARCH 2025**

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	7	5,904	5,423
Heritage assets	8	207,501	207,501
Investments	9	<u>1,621,754</u>	<u>1,357,598</u>
		1,835,159	1,570,522
CURRENT ASSETS			
Debtors	10	31,567	7,808
Investments	11	185,474	222,946
Cash at bank and in hand		<u>155,298</u>	<u>115,020</u>
		372,339	345,774
CREDITORS			
Amounts falling due within one year	12	(81,388)	(42,597)
		<u>290,951</u>	<u>303,177</u>
NET CURRENT ASSETS			
		2,126,110	1,873,699
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,126,110</u>	<u>1,873,699</u>
NET ASSETS			
		<u>2,126,110</u>	<u>1,873,699</u>
FUNDS			
Unrestricted funds		<u>2,126,110</u>	<u>1,873,699</u>
TOTAL FUNDS		<u>2,126,110</u>	<u>1,873,699</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 6 July 2025 and were signed on its behalf by:

Mr D R Fox - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Liability of each member in the event of winding-up is limited to £10.

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

AJEX - THE JEWISH MILITARY ASSOCIATION**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025****2. INVESTMENT INCOME**

	2025	2024
	£	£
Interest receivable on cash balance	11,427	6,692
Investment income on assets held with Transact	<u>53,108</u>	<u>50,345</u>
	<u>64,535</u>	<u>57,037</u>

3. RAISING FUNDS**Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>5,349</u>	<u>3,712</u>

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	<u>1,969</u>	<u>1,808</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Expenses reimbursed for trustees amounted to:

Dan Fox - £5,155.75 (2024-£2,149)

Jonathan Kober -£110 (2024-£150)

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Employees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

AJEX - THE JEWISH MILITARY ASSOCIATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2024	24,803	21,311	46,114
Additions	<u>987</u>	<u>1,463</u>	<u>2,450</u>
At 31 March 2025	<u>25,790</u>	<u>22,774</u>	<u>48,564</u>
DEPRECIATION			
At 1 April 2024	22,012	18,679	40,691
Charge for year	<u>945</u>	<u>1,024</u>	<u>1,969</u>
At 31 March 2025	<u>22,957</u>	<u>19,703</u>	<u>42,660</u>
NET BOOK VALUE			
At 31 March 2025	<u>2,833</u>	<u>3,071</u>	<u>5,904</u>
At 31 March 2024	<u>2,791</u>	<u>2,632</u>	<u>5,423</u>

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>207,501</u>
NET BOOK VALUE	
At 31 March 2025	<u>207,501</u>
At 31 March 2024	<u>207,501</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	1,357,598
Additions	307,433
Disposals	<u>(43,277)</u>
At 31 March 2025	<u>1,621,754</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,621,754</u>
At 31 March 2024	<u>1,357,598</u>

There were no investment assets outside the UK.

AJEX - THE JEWISH MILITARY ASSOCIATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	<u>31,567</u>	<u>7,808</u>

11. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Cash in investment portfolio	<u>185,474</u>	<u>222,946</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	11,816	11,816
Accruals and deferred income	<u>69,572</u>	<u>30,781</u>
	<u>81,388</u>	<u>42,597</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.