

**COMPANY REGISTRATION NUMBER: 07112372**  
**CHARITY REGISTRATION NUMBER: 1135165**

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2025**

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

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**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 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 31 March 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name**                      Fountain of Chessed Limited

**Charity registration number**              1135165

**Company registration number**              07112372

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

**The trustees**                                      Mr J Oestreicher  
    Mrs M Oestreicher  
    Mr P Oestreicher

**Independent examiner**                      David Goldberg FCA, DChA  
    New Burlington House  
    1075 Finchley Road  
    London  
    NW11 0PU

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the council of trustees. None of the trustees who are also the directors have any beneficial interest in the company.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

**OBJECTIVES AND ACTIVITIES**

The charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The charity receives income from donations and its property investments which it utilises in the provision and distribution of grants and donations.

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

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2025**

**ACHIEVEMENTS AND PERFORMANCE**

During the period the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £650,343 were paid in the year to 31 March 2025.

The financial results of the charity's activities for the year ended 31 March 2025 are fully reflected in the attached financial statements together with the notes thereon.

**FINANCIAL REVIEW**

**Reserve Policy**

It is the policy of the charity to maintain unrestricted funds 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.

As at 31 March 2025 the charity had negative reserves. The trustees are actively considering the steps to take to generate surpluses in the future. The accounts are prepared on a going concern basis based on the continued provision of financial support by the charity's creditors.

**Grant Making Policy**

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

**Investment Powers and Policy and Objectives**

Under the 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.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

**Risk Management**

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

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

**SMALL COMPANY PROVISIONS**

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

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2025**

The trustees' annual report was approved on 28 January 2026 and signed on behalf of the board of trustees by:

Signed by:  
  
081632C8D7FD42E  
**MR J OESTREICHER**  
Trustee

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FOUNTAIN OF**  
**CHESSED LIMITED**  
**YEAR ENDED 31 MARCH 2025**

I report to the trustees on my examination of the financial statements of Fountain of Chessed Limited ('the charity') for the year ended 31 March 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:  
  
**DAVID GOLDBERG FCA, DCHA**  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

28 January 2026

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2025**

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
<b>INCOME AND ENDOWMENTS</b>			
Donations and legacies	<b>5</b>	320,600	663,000
Investment income	<b>6</b>	69,045	66,787
<b>TOTAL INCOME</b>		<u>389,645</u>	<u>729,787</u>
<b>EXPENDITURE</b>			
Expenditure on raising funds:			
Investment management costs	<b>7</b>	(12,969)	(26,839)
Expenditure on charitable activities	<b>8,9</b>	(659,151)	(947,713)
<b>TOTAL EXPENDITURE</b>		<u>(672,120)</u>	<u>(974,552)</u>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS</b>			
		<u>(282,475)</u>	<u>(244,765)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		(633,938)	(389,173)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(916,413)</u>	<u>(633,938)</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.

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	13	1,500,000	1,500,000
<b>CURRENT ASSETS</b>			
Debtors	14	74,102	61,800
Cash at bank and in hand		11,922	13,699
		<u>86,024</u>	<u>75,499</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(2,502,437)</u>	<u>(2,209,437)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,416,413)</u>	<u>(2,133,938)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(916,413)</u>	<u>(633,938)</u>
<b>NET LIABILITIES</b>		<u>(916,413)</u>	<u>(633,938)</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		<u>(916,413)</u>	<u>(633,938)</u>
<b>TOTAL CHARITY FUNDS</b>	16	<u>(916,413)</u>	<u>(633,938)</u>


For the year ending 31 March 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 28 January 2026, and are signed on behalf of the board by:

Signed by:  
  
**MR J OESTREICHER**  
Trustee

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



**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net expenditure	(282,475)	(244,765)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(56,076)	(39,947)
Interest payable and similar charges	408	441
Accrued income	—	(1,200)
<i>Changes in:</i>		
Trade and other debtors	(12,302)	(800)
Trade and other creditors	293,000	253,200
Cash generated from operations	(57,445)	(33,071)
Interest paid	(408)	(441)
Net cash used in operating activities	<u>(57,853)</u>	<u>(33,512)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	56,076	39,947
Net cash from investing activities	<u>56,076</u>	<u>39,947</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,777)	6,435
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	13,699	7,264
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>11,922</u>	<u>13,699</u>

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

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 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 income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The financial statements have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued financial support from the charity's loan creditors. The trustees are of the opinion that such support will be forthcoming.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

**(i) Property valuation**

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

**(ii) Trade and other debtors**

Management uses details of the age of trade and other 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 value.

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Fund accounting**

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at balance sheet date.

**Incoming resources**

All 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 there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**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.

**Charitable activities**

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Investment property**

Investment Properties are included at trustees' valuation as at the Balance sheet date. Any realised or unrealised gains or losses are taken to the statements of financial activities.

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 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 received	320,600	<b>320,600</b>	663,000	663,000

**6. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	69,045	<b>69,045</b>	66,787	66,787

**7. INVESTMENT MANAGEMENT COSTS**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Investment management fees	4,717	<b>4,717</b>	8,639	8,639
Investment management costs	8,252	<b>8,252</b>	18,200	18,200
	<u>12,969</u>	<u><b>12,969</b></u>	<u>26,839</u>	<u>26,839</u>

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Grants	650,343	<b>650,343</b>	934,072	934,072
Support costs	8,808	<b>8,808</b>	13,641	13,641
	<u>659,151</u>	<u><b>659,151</b></u>	<u>947,713</u>	<u>947,713</u>

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Grants	650,343	—	<b>650,343</b>	934,072
Governance costs	—	8,808	<b>8,808</b>	13,641
	<u>650,343</u>	<u>8,808</u>	<u><b>659,151</b></u>	<u>947,713</u>

Grants were paid to the following institutions:

	£
Mesifita Talmudical College	88,071
Amud Hatzdokoh Trust	54,801
Friends of Mosdos Torah Veyirah	31,710
Yeshiva Gedolah Torah Veyirah Seven Oaks Limited	29,010
The Big Give Trust	27,000
Chevrass Mo'oz Ladol	26,222
Kollel Rabinow (Divre Shir) Foundation	25,980
North London Cost Shop	23,600
Ben Amram Charitable Trust	22,310
Kollel Lev Ephraim	19,800
The Rehabilitation Trust	19,750
British Friends of Mishan L'Choleh	17,000
Kupath Gemach Chaim Bechesed Viznitz Trust	16,000
Less than £15,000	249,089
<b>Total</b>	<u><b>650,343</b></u>

Grants were made for the advancement of Jewish religion and education, and for the prevention or relief of poverty.

**10. SUPPORT COSTS**

	Support costs £	<b>Total 2025 £</b>	Total 2024 £
Governance costs	<u>8,808</u>	<u><b>8,808</b></u>	<u>6,380</u>

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**11. INDEPENDENT EXAMINATION FEES**

	<b>2025</b>	2024
	<b>£</b>	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b><u>12,000</u></b>	<u>12,000</u>

**12. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustees for services provided to the charity (2024: £Nil)

**13. INVESTMENTS**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
<b>At 1 April 2024 and 31 March 2025</b>	<b><u>1,500,000</u></b>
<b>Impairment</b>	
<b>At 1 April 2024 and 31 March 2025</b>	
<b>Carrying amount</b>	
<b>At 31 March 2025</b>	<b><u>1,500,000</u></b>
At 31 March 2024	<u>1,500,000</u>

All investments shown above are held at valuation.

**Investment properties**

The investment properties are stated at trustees' valuation as at 31 March 2025. The historical cost of the property at 31 March 2025 is £498,406 (2024: £498,406).

**14. DEBTORS**

	<b>2025</b>	2024
	<b>£</b>	£
Trade debtors	<b>12,302</b>	–
Other debtors	<b>61,800</b>	61,800
	<b><u>74,102</u></b>	<u>61,800</u>

**15. CREDITORS: amounts falling due within one year**

	<b>2025</b>	2024
	<b>£</b>	£
Accruals and deferred income	<b>16,800</b>	16,800
Other creditors	<b>2,485,637</b>	2,192,637
	<b><u>2,502,437</u></b>	<u>2,209,437</u>

**FOUNTAIN OF CHESSED LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2025**

**16. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>(633,938)</u>	<u>389,645</u>	<u>(672,120)</u>	<u>(916,413)</u>
	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>(389,173)</u>	<u>729,787</u>	<u>(974,552)</u>	<u>(633,938)</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,500,000	<b>1,500,000</b>
Current assets	86,024	<b>86,024</b>
Creditors less than 1 year	<u>(2,502,437)</u>	<u>(2,502,437)</u>
<b>Net liabilities</b>	<u>(916,413)</u>	<u>(916,413)</u>
	Unrestricted Funds £	Total Funds 2024 £
Investments	1,500,000	1,500,000
Current assets	75,499	75,499
Creditors less than 1 year	<u>(2,209,437)</u>	<u>(2,209,437)</u>
<b>Net liabilities</b>	<u>(633,938)</u>	<u>(633,938)</u>

**18. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>13,699</u>	<u>(1,777)</u>	<u>11,922</u>

**19. RELATED PARTIES**

Included in the financial statements are charitable donations totalling £320,600 received from related companies and charities.

Included in creditors is £2,485,637 due to companies with common directors. All loans are interest free and repayable on demand.