

REGISTERED COMPANY NUMBER: 01591120 (England and Wales)
REGISTERED CHARITY NUMBER: 1189209

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2025
FOR
COMBINED FUNDS LIMITED

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

COMBINED FUNDS LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2025

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16

COMBINED FUNDS LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 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 30th June 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's objects are specifically restricted to the following:

1. The advancement of religion in accordance with the Orthodox Jewish Faith.
2. The relief of poverty and
3. Other purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

Significant activities

The Charity has continued to make significant grants throughout the year, in accordance with its grant making policy.

Public benefit

The trustees continue to operate within the confines of the charity objectives namely the relief of poverty by providing grants in respect of the advancement of Jewish education. The trustees provide grants to a variety of establishments. The trustees have also identified institutions which as a result of the economic downturn are experiencing a reduction in their fee income and have provided assistance to them in this respect as well.

Where the trustees make grants to institutions, they stipulate how these monies should be spent and constantly monitor the effectiveness of the allocation of the resources extended through the grant funding.

The trustees are of the opinion that this latter method of funding combines both objectives of the charity such that through the grants to the institution, students who are partly able or unable to pay their fees, are also assisted.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows deficit for the year of £363,193 (2024: £418,954 deficit) and total funds carried forward of £150,626 (2024: £513,819). There were no restricted funds as at the year end.

Principal funding sources

The Charity continues to be dependant on voluntary donations.

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. The trustees review this position on a regular basis.

In view of this the trustees aim to maintain a level of reserves sufficient to meet three months basic operating costs. The Cash balances of £153,554 (2024: £516,507) as at the balance sheet date ensure that the charity is well able to maintain its operating capacity.

FUTURE PLANS

We are confident that our supporters will provide us with contributions at a level to support the objects of the charity.

The Trustees are actively looking to make grants to UK Charities that satisfy the charity's objects and strict ethical criteria.

COMBINED FUNDS LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is registered with the Charity Commission.

The Charity is organised so that the Directors and Trustees meet regularly to manage its affairs.

Recruitment and appointment of new trustees

All Directors of the company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named above served throughout the year. The Board has the power to appoint additional trustees as it considers fit to do so.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01591120 (England and Wales)

Registered Charity number

1189209

Registered office

923 Finchley Road
Golders Green
London
NW11 7PE

Trustees

A Z Lew Company Director
J Stern Company Director
E Stolzberg Director

Company Secretary

Ms E Hirsch

Independent Examiner

Akiva Kahan FCA
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

DECLARATION OF PUBLIC BENEFIT

The Trustees have considered the Charity Commission's general guidance on public benefit in deciding what activities the charity should undertake.

The 'Objectives and Activities' section explains the charity's activities which are open to anyone of the Jewish faith and in promoting advancement of adherence to the Orthodox Jewish Faith the doctrines and codes of the Jewish religion, encourage its followers to conduct themselves in a socially responsible way in the wider community.

Approved by order of the board of trustees on 26th September 2025 and signed on its behalf by:

COMBINED FUNDS LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2025

E Stolzberg - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
COMBINED FUNDS LIMITED**

Independent examiner's report to the trustees of Combined Funds Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 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

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.

Akiva Kahan FCA
The Institute of Chartered Accountants in England and Wales

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

30th September 2025

COMBINED FUNDS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	52,000	10,717
Investment income	3	3,117	9,642
Total		<u>55,117</u>	<u>20,359</u>
EXPENDITURE ON			
Charitable activities	4		
Advancement and promotion of Jewish education and relief of poverty		415,370	436,600
Goverance costs		2,940	2,713
Total		<u>418,310</u>	<u>439,313</u>
NET INCOME/(EXPENDITURE)		(363,193)	(418,954)
RECONCILIATION OF FUNDS			
Total funds brought forward		513,819	932,773
TOTAL FUNDS CARRIED FORWARD		<u><u>150,626</u></u>	<u><u>513,819</u></u>

The notes form part of these financial statements

COMBINED FUNDS LIMITED
STATEMENT OF FINANCIAL POSITION
30TH JUNE 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
FIXED ASSETS			
Investments	8	11	11
CURRENT ASSETS			
Cash at bank		153,554	516,507
CREDITORS			
Amounts falling due within one year	9	(2,939)	(2,699)
NET CURRENT ASSETS		<u>150,615</u>	<u>513,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		150,626	513,819
NET ASSETS		<u>150,626</u>	<u>513,819</u>
FUNDS	10		
Unrestricted funds		<u>150,626</u>	<u>513,819</u>
TOTAL FUNDS		<u>150,626</u>	<u>513,819</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 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 26th September 2025 and were signed on its behalf by:

E Stolzberg - Trustee

The notes form part of these financial statements

COMBINED FUNDS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(366,070)	(428,596)
Net cash used in operating activities		(366,070)	(428,596)
Cash flows from investing activities			
Interest received		3,117	9,642
Net cash provided by investing activities		3,117	9,642
Change in cash and cash equivalents in the reporting period		(362,953)	(418,954)
Cash and cash equivalents at the beginning of the reporting period		516,507	935,461
Cash and cash equivalents at the end of the reporting period		153,554	516,507

The notes form part of these financial statements

COMBINED FUNDS LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(363,193)	(418,954)
Adjustments for:		
Interest received	(3,117)	(9,642)
Increase in creditors	240	-
	<u> </u>	<u> </u>
Net cash used in operations	<u><u>(366,070)</u></u>	<u><u>(428,596)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/24 £	Cash flow £	At 30/6/25 £
Net cash			
Cash at bank	516,507	(362,953)	153,554
	<u>516,507</u>	<u>(362,953)</u>	<u>153,554</u>
	<u>516,507</u>	<u>(362,953)</u>	<u>153,554</u>
Total	<u><u>516,507</u></u>	<u><u>(362,953)</u></u>	<u><u>153,554</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 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.

Preparation of consolidated financial statements

The financial statements contain information about Combined Funds Limited as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 evidence of impairment is found, an impairment loss is recognised in profit or loss.

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 and settle the liability simultaneously.

COMBINED FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2025

1. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	52,000	10,717

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	3,117	9,642

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs £	Totals £
Advancement and promotion of Jewish education and relief of poverty	415,370	-	415,370
Governance costs	-	2,940	2,940
	415,370	2,940	418,310

COMBINED FUNDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2025

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2025 nor for the year ended 30th June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2025 nor for the year ended 30th June 2024.

6. STAFF COSTS

There were no staff costs for the year ended 30th June 2025 nor for the year ended 30th June 2024 .

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,717
Investment income	9,642
Total	<u>20,359</u>
EXPENDITURE ON	
Charitable activities	
Advancement and promotion of Jewish education and relief of poverty	436,600
Governance costs	2,713
Total	<u>439,313</u>
NET INCOME/(EXPENDITURE)	(418,954)
RECONCILIATION OF FUNDS	
Total funds brought forward	932,773
TOTAL FUNDS CARRIED FORWARD	<u><u>513,819</u></u>

COMBINED FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2025

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST LESS IMPAIRMENT	
At 1st July 2024 and 30th June 2025	11
NET BOOK VALUE	
At 30th June 2025	11
At 30th June 2024	11

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Avana Estates Ltd

Registered office: 33 Hatton Gardens, London EC1N 8DL

Nature of business: Property Investment and management

%

Class of share: holding

Ordinary 100

	31.8.24	31.8.23
	£	£
Aggregate capital and reserves	915,346	937,689
(Loss)/profit for the year	(22,343)	3,537

Bank Holdings Ltd

Registered office: 33 Hatton Gardens, London EC1N 8DL

Nature of business: Property Investment and management

%

Class of share: holding

Ordinary 100

	31.1.25	31.1.24
	£	£
Aggregate capital and reserves	184,982	179,010
Profit for the year	5,972	1,013

Bank Properties Ltd

Registered office: 33 Hatton Gardens, London EC1N 8DL

Nature of business: Property Investment and management

%

Class of share: holding

Ordinary 100

	31.10.24	31.10.23
	£	£
Aggregate capital and reserves	3,646,312	3,616,936
Profit for the year	29,376	6,613

COMBINED FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2025

8. FIXED ASSET INVESTMENTS - continued

Castila Estates Ltd

Registered office: 33 Hatton Gardens, London EC1N 8DL

Nature of business: Dormant

Class of share:	% holding		
Ordinary	100	30.9.24 £	30.9.23 £
Aggregate capital and reserves		46,328	46,328

Dolma Ltd

Registered office: 33 Hatton Gardens, London EC1N 8DL

Nature of business: Property Investment and management

Class of share:	% holding		
Ordinary	100	31.5.24 £	31.5.23 £
Aggregate capital and reserves		2,748,521	2,744,938
Profit for the year		3,583	28,296

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accrued expenses	2,939	2,699

10. MOVEMENT IN FUNDS

	At 1/7/24 £	Net movement in funds £	At 30/6/25 £
Unrestricted funds			
General fund	513,819	(363,193)	150,626
TOTAL FUNDS	513,819	(363,193)	150,626

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	55,117	(418,310)	(363,193)
TOTAL FUNDS	55,117	(418,310)	(363,193)

COMBINED FUNDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/23 £	Net movement in funds £	At 30/6/24 £
Unrestricted funds			
General fund	932,773	(418,954)	513,819
TOTAL FUNDS	<u>932,773</u>	<u>(418,954)</u>	<u>513,819</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,359	(439,313)	(418,954)
TOTAL FUNDS	<u>20,359</u>	<u>(439,313)</u>	<u>(418,954)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/23 £	Net movement in funds £	At 30/6/25 £
Unrestricted funds			
General fund	932,773	(782,147)	150,626
TOTAL FUNDS	<u>932,773</u>	<u>(782,147)</u>	<u>150,626</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75,476	(857,623)	(782,147)
TOTAL FUNDS	<u>75,476</u>	<u>(857,623)</u>	<u>(782,147)</u>

11. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

.

COMBINED FUNDS LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,000	10,717
Investment income		
Deposit account interest	3,117	9,642
Total incoming resources	55,117	20,359
EXPENDITURE		
Charitable activities		
Grants to institutions	415,370	436,600
Support costs		
Governance costs		
Accountancy fees	2,940	2,700
Legal fees	-	13
	2,940	2,713
Total resources expended	418,310	439,313
Net expenditure	(363,193)	(418,954)

This page does not form part of the statutory financial statements