

CHARITY REGISTRATION NUMBER: 1194007

The Kisharon Charitable Trust

Financial Statements

31 August 2025

COHEN ARNOLD

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

The Kisharon Charitable Trust
Financial Statements
Year ended 31 August 2025

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The Kisharon Charitable Trust
Trustees' Annual Report
Year ended 31 August 2025

The trustees present their report and the financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name	The Kisharon Charitable Trust
Charity registration number	1194007
Principal office	Third Floor 333 Edgware Road NW9 6TD
The trustees	Mr N Doffman (Chairman) Mr P Goldberg (Vice – Chair) Mrs E Castleton Ms C Lemer Mr M Lerner Mr R Levy Mr A Loftus Mr R Meyer (Appointed 4 December 2024)

Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
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The Kisharon Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Structure, governance and management

Legal Structure

Kisharon Charitable Trust is a Charitable Incorporated Organisation (CIO). It was registered with the Charity Commission on 6 April 2021 (registration number 1194007) with the purpose of establishing a limited liability vehicle to accommodate the assets, liabilities and operations of Kisharon Charitable Trust, an unincorporated registered charity (278369).

During the financial year, the assets (including property) and liabilities of the unincorporated charity were transferred into this CIO.

Trustees

The following trustees served during the year:

Mr N I Doffman (Chairman)

Mr P Goldberg (Vice-Chairman)

Mrs E Castleton

Ms C Lemer

Mr M Lerner

Mr R J Levy

Mr A Loftus

Mr R I Meyer (appointed 4 December 2024)

Mrs S R Cooper (retired 28 March 2025)

Mr N J Henry (retired 7 February 2026)

Ms C Kaye (retired 12 February 2026)

Mr D Klein (retired 28 March 2025)

Mrs K A Phillips (retired 28 March 2025)

Governing document

Kisharon Charitable Trust's governing document is its constitution dated 6 April 2021.

Appointment of Trustees

The trustees may at any time co-opt any individual who is qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee, but a co-opted trustee holds office only until the next Annual General Meeting.

Trustee induction and training

New trustees must familiarise themselves with the content of the Constitution, their legal obligations under charity and company law, the organisational structure of Kisharon Charitable Trust and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. All Trustees give their time voluntarily. No remuneration or expenses were paid in the year.

Related parties

Kisharon Charitable Trust is related to a charity KisharonLangdon, with four of the Trustees being also Trustees of Kisharon.

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. The trustees review such risks on a quarterly basis.

The Kisharon Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Objectives and activities

The object of the CIO are, for the public benefit, whether in the UK or elsewhere:

- (1) To advance the orthodox Jewish religion in accordance with the doctrines and principles of orthodox traditional Judaism amongst Jewish people who have physical and/or learning disabilities (and/or any sensory mental health problems);
- (2) The promotion or provision of education, training, support and care of, in particular but not exclusively, Jewish children and adults who have physical and/or learning disabilities (and/or any associated sensory or mental health problems) consistent with the doctrines and principles of orthodox traditional Judaism; and
- (3) The relief of Jewish adults who have physical and/or learning disabilities (and/or any associated sensory or mental health problems) by the promotion of education, training, employment, support and care consistent with the doctrines and principles of orthodox traditional Judaism.

Achievements and performance

The charity continued to make its properties available to KisharonLangdon activities to support them in their activities of providing services to children and adults with learning disabilities and autism.

The results for the year and the financial position at the year end are set out in the attached financial statements.

Financial review

The charity's income which comprises rental income from KisharonLangdon and other letting income, was in line with budgets.

The school (Kisharon Academy Trust) occupies the land at Parson Street on the basis of the agreement referred to in note 21.

As at the Balance Sheet date, the charity had unrestricted funds of £6,126,945 (2024: £6,014,736) and restricted funds of £100,000 (2024: £106,000).

Plans for future periods

During the next financial year, the property and other assets and liabilities of the unincorporated Kisharon Charitable Trust (Charity number: 278369) were transferred into this entity.

The Kisharon Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2025

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

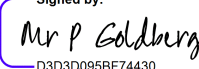
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 12 June 2026 and signed on behalf of the board of trustees by:

Signed by:

D3D3D095BF74430...
Mr P Goldberg
Trustee

The Kisharon Charitable Trust

Independent Auditor's Report to the Members of The Kisharon Charitable Trust

Year ended 31 August 2025

Opinion

We have audited the financial statements of The Kisharon Charitable Trust (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Kisharon Charitable Trust**Independent Auditor's Report to the Members of The Kisharon Charitable Trust***(continued)***Year ended 31 August 2025**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Kisharon Charitable Trust

Independent Auditor's Report to the Members of The Kisharon Charitable Trust

(continued)

Year ended 31 August 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.

We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.

We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.

We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
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The Kisharon Charitable Trust

Independent Auditor's Report to the Members of The Kisharon Charitable Trust

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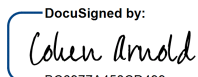
Year ended 31 August 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BC6977A458CD499...

Cohen Arnold

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

12 June 2026

The Kisharon Charitable Trust
Statement of Financial Activities
Year ended 31 August 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	–	–	20,000
Charitable activities	5	193,560	–	193,560	193,560
Other income	6	212,224	–	212,224	188,614
Total income		<u>405,784</u>	<u>–</u>	<u>405,784</u>	<u>402,174</u>
Expenditure					
Expenditure on charitable activities	7,8	198,410	–	198,410	233,155
Other expenditure	9	95,165	6,000	101,165	27,125
Total expenditure		<u>293,575</u>	<u>6,000</u>	<u>299,575</u>	<u>260,280</u>
Net gains on investments	10	–	–	–	1,441,799
Net income and net movement in funds		<u>112,209</u>	<u>(6,000)</u>	<u>106,209</u>	<u>1,583,693</u>
Reconciliation of funds					
Total funds brought forward		6,014,736	106,000	6,120,736	4,537,043
Total funds carried forward		<u>6,126,945</u>	<u>100,000</u>	<u>6,226,945</u>	<u>6,120,736</u>

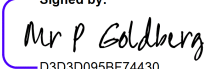
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

The Kisharon Charitable Trust
Statement of Financial Position
31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	8,585,000	8,585,000
Current assets			
Debtors	15	202,502	306,265
Cash at bank and in hand		57,906	13,101
		260,408	319,366
Creditors: amounts falling due within one year	17	355,002	384,212
Net current liabilities		94,594	64,846
Total assets less current liabilities		8,490,406	8,520,154
Creditors: amounts falling due after more than one year	18	2,263,461	2,399,418
Net assets		6,226,945	6,120,736
Funds of the charity			
Restricted funds		100,000	106,000
Unrestricted funds:			
Revaluation reserve		1,364,856	1,364,856
Other unrestricted income funds		4,762,089	4,649,880
Total unrestricted funds		6,126,945	6,014,736
Total charity funds	19	6,226,945	6,120,736

These financial statements were approved by the board of trustees and authorised for issue on 12 June 2026, and are signed on behalf of the board by:

Signed by:

D3D3D095BF74430...
Mr P Goldberg
Trustee

The notes on pages 12 to 18 form part of these financial statements.

The Kisharon Charitable Trust**Statement of Cash Flows****Year ended 31 August 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		106,209	1,583,693
<i>Adjustments for:</i>			
Net gains on investments		—	(1,441,799)
Interest payable and similar charges		184,697	201,479
Accrued income		(9,969)	(4,838)
<i>Changes in:</i>			
Trade and other debtors		112,565	(299,467)
Trade and other creditors		225,382	600
Cash generated from operations		618,884	39,668
Interest paid		(184,697)	(201,479)
Net cash from/(used in) operating activities		<u>434,187</u>	<u>(161,811)</u>
Cash flows from investing activities			
Purchase of tangible assets		—	(36,200)
Net cash used in investing activities		<u>—</u>	<u>(36,200)</u>
Cash flows from financing activities			
Proceeds from borrowings		(120,757)	(106,145)
Net cash used in financing activities		<u>(120,757)</u>	<u>(106,145)</u>
Net increase/(decrease) in cash and cash equivalents		313,430	(304,156)
Cash and cash equivalents at beginning of year		<u>(255,524)</u>	<u>48,632</u>
Cash and cash equivalents at end of year	16	<u>57,906</u>	<u>(255,524)</u>

The notes on pages 12 to 18 form part of these financial statements.

The Kisharon Charitable Trust

Notes to the Financial Statements

Year ended 31 August 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Floor 3, 333 Edgware Road, NW9 6TD, London.

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 Charities Act 2011.

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 (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.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Tangible assets

Freehold land and buildings are recorded at valuation. Properties are revalued to market value after taking professional advice and taking account of current market conditions.

The Kisharon Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 August 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Restricted Funds £	Total Funds 2025 £	Restricted Funds £	Total Funds 2024 £
Donations				
Donations	—	—	20,000	20,000

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income - KisharonLangdon	<u>193,560</u>	<u>193,560</u>	<u>193,560</u>	<u>193,560</u>

The Kisharon Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

6. Other income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Rental income - other	212,224	212,224	188,614	188,614

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Provision of facilities used by KisharonLangdon	184,697	184,697	201,479	201,479
Support costs	13,713	13,713	31,676	31,676
	198,410	198,410	233,155	233,155

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Provision of facilities used by KisharonLangdon	184,697	—	184,697	201,479
Governance costs	—	13,713	13,713	31,676
	184,697	13,713	198,410	233,155

9. Other expenditure

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Rental property costs	95,165	6,000	101,165

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Rental property costs	27,125	—	27,125

10. Net gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on investment property	—	—	1,441,799	1,441,799

The Kisharon Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

11. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>7,000</u>	<u>7,000</u>

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No trustees received any remuneration during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

14. Tangible fixed assets

	Freehold property £
Fair value	
At 1 September 2024 and 31 August 2025	<u>8,585,000</u>
Depreciation	
At 1 September 2024 and 31 August 2025	<u>—</u>
Carrying amount	
At 31 August 2025	<u>8,585,000</u>
At 31 August 2024	<u>8,585,000</u>

15. Debtors

	2025	2024
	£	£
Trade debtors	1,902	—
Prepayments and accrued income	15,600	6,798
Other debtors	<u>185,000</u>	<u>299,467</u>
	<u>202,502</u>	<u>306,265</u>

Other debtors includes £175,000 due from KisharonLangdon Enterprises Ltd (2024: £175,000) and £nil due from KisharonLangdon (2024: £124,467). These entities are part of the KisharonLangdon Group.

Also included in other debtors is £10,000 due from Kisharon Academy Trust (2024: £nil).

The Kisharon Charitable Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2025****16. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	57,906	13,101
Bank overdrafts	—	(268,625)
	<u>57,906</u>	<u>(255,524)</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	120,800	374,225
Trade creditors	5,593	600
Accruals and deferred income	8,220	9,387
Other creditors	220,389	—
	<u>355,002</u>	<u>384,212</u>

Other creditors relate to KisharonLangdon which is part of the KisharonLangdon Group.

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>2,263,461</u>	<u>2,399,418</u>

Included within creditors: amounts falling due after more than one year is an amount of £1,780,261 (2024: £1,977,018) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date. The bank loan is repayable by 2037 and bears interest at 2.4% plus Bank of England Base Rate.

The bank loans are secured by a legal charge over the charity's freehold properties.

The Kisharon Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Aug s2025
	£	£	£	£	£	£
General funds	4,649,880	405,784	(293,575)	—	—	4,762,089
Revaluation reserve	1,364,856	—	—	—	—	1,364,856
	<u>6,014,736</u>	<u>405,784</u>	<u>(293,575)</u>	<u>—</u>	<u>—</u>	<u>6,126,945</u>

	At 1 Sep 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 202 4
	£	£	£	£	£	£
General funds	4,437,043	382,174	(260,280)	14,000	76,943	4,649,880
Revaluation reserve	—	—	—	—	1,364,856	1,364,856
	<u>4,437,043</u>	<u>382,174</u>	<u>(260,280)</u>	<u>14,000</u>	<u>1,441,799</u>	<u>6,014,736</u>

Restricted funds

	At 1 Sep 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2025
	£	£	£	£	£	£
Restricted funds	<u>106,000</u>	<u>—</u>	<u>(6,000)</u>	<u>—</u>	<u>—</u>	<u>100,000</u>

	At 1 Sep 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2024
	£	£	£	£	£	£
Restricted funds	<u>100,000</u>	<u>20,000</u>	<u>—</u>	<u>(14,000)</u>	<u>—</u>	<u>106,000</u>

The Kisharon Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	8,485,000	100,000	8,585,000
Current assets	260,408	–	260,408
Creditors less than 1 year	(355,002)	–	(355,002)
Creditors greater than 1 year	(2,263,461)	–	(2,263,461)
Net assets	6,126,945	100,000	6,226,945

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	8,485,000	100,000	8,585,000
Current assets	313,366	6,000	319,366
Creditors less than 1 year	(384,212)	–	(384,212)
Creditors greater than 1 year	(2,399,418)	–	(2,399,418)
Net assets	6,014,736	106,000	6,120,736

21. Analysis of changes in net debt

	At 1 Sep 2024 £	Cash flows £	At 31 Aug 2025 £
Cash at bank and in hand	13,101	44,805	57,906
Bank overdrafts	(268,625)	268,625	–
Debt due within one year	(105,600)	(15,200)	(120,800)
Debt due after one year	(2,399,418)	135,957	(2,263,461)
	(2,760,542)	434,187	(2,326,355)

22. Related parties

Kisharon Charitable Trust is related to a charity, KisharonLangdon, which is a company limited by guarantee. The trustees of Kisharon Charitable Trust are also trustees of KisharonLangdon. KisharonLangdon operates the freehold properties owned by the Kisharon Charitable Trust in furtherance of the objectives of both entities.

Under the terms of a tripartite supplemental land agreement between Kisharon Charitable Trust, Kisharon Academy Trust and the Secretary of State for Education, Kisharon Academy Trust is permitted to build and manage Kisharon School on the Parson Street site in accordance with the terms of the single academy funding agreement (dated 10 August 2018) with the Secretary of State for Education.