

COMPANY REGISTRATION NUMBER: 14175302
CHARITY REGISTRATION NUMBER: 1203906

Keren Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Keren Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11

Keren Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Keren Trust
Charity registration number	1203906
Company registration number	14175302
Principal office and registered office	16 Grasmere Street Gateshead United Kingdom NE8 1TR
The trustees	J Cohen C Goldkin P Jacobson
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Keren Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Structure, governance and management

Keren Trust is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 15 June 2022 as a company and the company number is 14175302. It was registered as a charity on 07 July 2023 with a charity number 1203906.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J Cohen on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations. Additionally, the risk of investments not performing appropriately.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants. With reference to investments, they are all ring fenced and even if they would lose rental income by way of losing tenants the investments are structured in a way that ensures there is no further liability on the charity to support an ailing investment.

Keren Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Objectives and activities

The objects of the charity are the relief of poverty amongst the elderly or persons in conditions of need, hardship or distress in the Jewish Community; the advancement of the Orthodox Jewish Religion; and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

Keren Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

Achievements and performance

The charity received £183,650 (2023: £212,674) by way of donated properties during the year, as well as £570,750 (2023: £5,000) in cash donations too. The charity paid out £17,153 (2023: £963) by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational purposes.

The charity also had investment income receivable amounting to £30,715 during the year.

The charity has low governance costs. Other costs were kept low and were borne by a local charity. The governance costs incurred relate to professional fees incurred during the year.

The trustees would like to record their appreciation for all the financial support received from the local charity who has sponsored the office costs during the course of the year.

The charity received various investment property syndicates as donations during the year, the details of which can be found within the notes to the accounts.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

The total net income and net movements in funds amounted to £764,962 (2023: £216,711).

Financial review

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, being the net current liabilities of the charity, stand at (£9,357) (2023: £4,037) all of which are unrestricted. The trustees are confident that this does not impact on the issue of going concern, as the loan creditor was recently paid up and there are no other creditors besides accruals.

Keren Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2024

The trustees' annual report and the strategic report were approved on 9 April 2025 and signed on behalf of the board of trustees by:

J Cohen
Trustee

Keren Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Keren Trust

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of Keren Trust ('the charity') for the year ended 30 June 2024.

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).

Keren Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Keren Trust *(continued)*

Year ended 30 June 2024

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 Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates

Bury New Road

Prestwich

Manchester

M25 0TL

9 April 2025

Keren Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2024

		Year to 30 Jun 24		Period from 15 Jun 22 to 30 Jun 23
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	751,400	751,400	217,674
Investment income	6	30,715	30,715	–
Total income		<u>782,115</u>	<u>782,115</u>	<u>217,674</u>
Expenditure				
Expenditure on charitable activities	7,8	17,153	17,153	963
Total expenditure		<u>17,153</u>	<u>17,153</u>	<u>963</u>
Net income and net movement in funds		<u>764,962</u>	<u>764,962</u>	<u>216,711</u>
Reconciliation of funds				
Total funds brought forward		216,711	216,711	–
Total funds carried forward		<u>981,673</u>	<u>981,673</u>	<u>216,711</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 11 to 19 form part of these financial statements.

Keren Trust

Company Limited by Guarantee

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	991,030	212,674
Current assets			
Cash at bank and in hand		14,643	4,937
Creditors: amounts falling due within one year	15	24,000	900
Net current liabilities		(9,357)	4,037
Total assets less current liabilities		981,673	216,711
Net assets		981,673	216,711
Funds of the charity			
Unrestricted funds		981,673	216,711
Total charity funds	16	981,673	216,711

For the year ending 30 June 2024, 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 9 April 2025, and are signed on behalf of the board by:

J Cohen
Trustee

The notes on pages 11 to 19 form part of these financial statements.

Keren Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	764,962	216,711
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(30,715)	–
Accrued expenses	2,100	900
<i>Changes in:</i>		
Trade and other creditors	21,000	–
Cash generated from operations	757,347	217,611
Net cash from operating activities	<u>757,347</u>	<u>217,611</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	30,715	–
Purchases of other investments	(824,513)	(212,674)
Proceeds from sale of other investments	46,157	–
Net cash used in investing activities	<u>(747,641)</u>	<u>(212,674)</u>
Net increase in cash and cash equivalents	9,706	4,937
Cash and cash equivalents at beginning of year	4,937	–
Cash and cash equivalents at end of year	<u>14,643</u>	<u>4,937</u>

The notes on pages 11 to 19 form part of these financial statements.

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2024

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 16 Grasmere Street, Gateshead, United Kingdom, NE8 1TR.

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 charity has net current liabilities, despite a large net income position. The trustees are confident this does not impact on the issue of going concern as mentioned in the trustees' annual report.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of fixed asset investments at the year end.

Fund accounting

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

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

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

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

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.

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Investments *(continued)*

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Keren Trust is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	570,750	570,750	5,000	5,000
Gift of properties	180,650	180,650	212,674	212,674
	<u>751,400</u>	<u>751,400</u>	<u>217,674</u>	<u>217,674</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	<u>30,715</u>	<u>30,715</u>	<u>—</u>	<u>—</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Support Costs	11,500	11,500	—	—
Support costs	<u>5,653</u>	<u>5,653</u>	<u>963</u>	<u>963</u>
	<u>17,153</u>	<u>17,153</u>	<u>963</u>	<u>963</u>

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Support Costs	11,500	2,653	14,153	63
Governance costs	–	3,000	3,000	900
	<u>11,500</u>	<u>5,653</u>	<u>17,153</u>	<u>963</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	2,653	2,653	63
Governance costs	3,000	3,000	900
	<u>5,653</u>	<u>5,653</u>	<u>963</u>

10. Analysis of grants

	Year to 30 Jun 24 £	Period from 15 Jun 22 to 30 Jun 23 £
Grants to institutions		
Ateres High School	5,000	–
Sunderland Talmudical College	6,500	–
	<u>11,500</u>	<u>–</u>
Total grants	<u>11,500</u>	<u>–</u>

11. Independent examination fees

	Year to 30 Jun 24 £	Period from 15 Jun 22 to 30 Jun 23 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>900</u>

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

13. Trustee remuneration and expenses

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

14. Investments

	Investment properties £
Cost or valuation	
At 1 July 2023	212,674
Additions	824,513
Disposals	<u>(46,157)</u>
At 30 June 2024	<u><u>991,030</u></u>
Impairment	
At 1 July 2023 and 30 June 2024	
Carrying amount	
At 30 June 2024	<u><u>991,030</u></u>
At 30 June 2023	<u><u>212,674</u></u>

All investments shown above are held at valuation.

Investment properties

Investments in UK investment property represents capital introduced by the charity into the syndicate plus accrued surpluses less deficiencies but without revaluing the syndicate properties. The syndicates in which the charity is a participator have borrowings that are secured on the syndicate property. The charity accounts for its syndicate investments under the equity accounting basis and thus the charity's share of the borrowings are not included in these financial statements.

Valuation of the syndicate property is at fair value of the syndicate property in the opinion of the trustees. The percentage holding ranges from 1% to 6%. The trustees consider that they do not have significant influence over the operating and financial policy of the undertaking.

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,000	900
Other creditors	<u>21,000</u>	<u>—</u>
	<u><u>24,000</u></u>	<u><u>900</u></u>

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2023 £	Income £	Expenditure £	At 30 Jun 2024 £
General funds	<u>216,711</u>	<u>782,115</u>	<u>(17,153)</u>	<u>981,673</u>
	At 15 Jun 2022 £	Income £	Expenditure £	At 30 Jun 2023 £
General funds	<u>—</u>	<u>217,674</u>	<u>(963)</u>	<u>216,711</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	991,030	991,030
Current assets	14,643	14,643
Creditors less than 1 year	<u>(24,000)</u>	<u>(24,000)</u>
Net assets	<u>981,673</u>	<u>981,673</u>
	Unrestricted Funds £	Total Funds 2023 £
Investments	212,674	212,674
Current assets	4,937	4,937
Creditors less than 1 year	<u>(900)</u>	<u>(900)</u>
Net assets	<u>216,711</u>	<u>216,711</u>

18. Analysis of changes in net debt

	At 1 Jul 2023 £	Cash flows £	At 30 Jun 2024 £
Cash at bank and in hand	<u>4,937</u>	<u>9,706</u>	<u>14,643</u>

19. Related parties

Mr Jacques Cohen, a trustee of Keren Trust, is also a trustee of Ashkelon Foundation. During the year Ashkelon Foundation donated £187,750 to Keren Trust.

Keren Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

20. Taxation

Keren Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.