M AND R GROSS CHARITIES LIMITED

England & Wales · Charity number 251888

Details

Status	Registered
Legal form	Charitable company
Company number	00897558
Registered	1967-03-29
Register	View on the Charity Commission register

Contact

Address	New Burlington House 1075 Finchley Road London NW11 0PU
Phone	02087310777
Email	mail@cohenarnold.com

Activities

Objects: TO PROMOTE AND ASSIST CHARITABLE ACTIVITIES INSTITUTIONS AND FUNDS BOTH IN THE UNITED KINGDOM AND ABROAD

Activities: To foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism;To advance religion in accordance with the Jewish faith;To undertake,accept,execute and administer,without remuneration,any charitable trust andTo give philantrophic aid to the Jewish needy

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Downloaded from opencharities.uk/ew/251888

Geography

- **Area of benefit:** UNRESTRICTED
- Israel
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,136,728	£5,451,996	£46,289,381	0
2024-03-31	£6,925,051	£8,535,087	£48,076,364	0
2023-03-31	£2,407,222	£4,738,875	£49,686,400	0
2022-03-31	£3,463,056	£3,611,690	£54,561,638	0
2021-03-31	£2,758,135	£2,354,003	£55,368,525	0

Trustees

Name	Role	Appointed
RIFKA GROSS	Chair	1967-02-14
Isaac Honig		2026-04-13
LEONARD LERNER		2011-04-01
Mordechai Gross		2026-04-13
SARAH PADWA		1992-01-13

Downloaded from opencharities.uk/ew/251888

M AND R GROSS CHARITIES LIMITED

England & Wales - Charity number 251888

Accounts

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

Company No: 0897558

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2025

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

1	Legal and Administrative Details
2 - 6	Report of the Trustees
7 - 10	Report of the Auditors
11	Consolidated Statement of Financial Activities
12	Charity Statement of Financial Activities
13	Consolidated Balance Sheet
14	Charity Balance Sheet
15	Consolidated Statement of Cash Flows
16 - 29	Notes to the Financial Statements

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

Name:	M. & R. Gross Charities Limited
Status:	Incorporated Registered Charity Number: 251888 Company Number: 0897558 HM Revenue & Customs Reference: XN18913
Principal Office:	86 Filey Avenue London N16 6JJ
Registered Office:	New Burlington House 1075 Finchley Road London NW11 0PU
Charity Trustees:	Mrs R Gross Mrs S Padwa Mr M Saberski Mr L Lerner
Secretary:	Mrs R Gross
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their Annual Report for the year ended 31 March 2025 under the Charities Act 2011 and Companies Act 2006 including a Strategic Report together with the financial statements for the year.

Reference and Administrative Information

Legal and Administrative information of the company is shown on Page 1 of the Financial Statements and forms part of this report.

The Trustees

The trustees who serve the charity during the year were as follows:

Mrs R Gross
Mrs S Padwa
Mr M Saberski
Mr L Lerner

Organisation Structure, Governance and Management

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the governors/trustees who are trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 49 of the Articles of Association.

None of the governors/trustees have any beneficial interest in the company.

This charity was set up to support the activities of organisations promoting and advancing Orthodox Judaism and during the year distributed grants totalling £3,609,917 in aid of such activities.

The main areas of charitable activity are the provision of financial support to Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

Financial Review

The charity receives income from investments, the commercial activities of its subsidiaries and voluntary income from companies, some of whom are connected with the trustees. Total reserves of £46,289,381 includes restricted reserves of £7,046,467 and unrestricted reserves of £39,242,914. The charity owned indirectly 50% of the issued share capital of Saxton Estates Limited and its wholly owned subsidiaries, Riverhill Properties Limited and Mount Farm Limited. The principal activity of these companies is that of property investment companies.

Investment Powers and Policy

In accordance with the governing document, the trustees have the power to invest as they see fit. In order to match the long term funding requirements arising under the Jewish Educational Fund, the trustees adopted a strategy to invest in property assets with the intention that the real value of their assets be maintained and enhanced over the long term. The policy is to invest in low risk property investments with a view to maximising income with the assistance of bank borrowings.

In addition, shares in property owning companies were gifted to the charity many years ago and these continue to be held as investments.

Reserves Policy

The reserves of the charity are represented by the unrestricted funds arising from past operating surpluses and includes a revaluation reserve arising from the unrealised increase in value of the charity's investment in subsidiary undertakings, which provide long term funding.

The trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that the charity's grants be continued without dependence on donations received. A large proportion of reserves are invested to generate income, but as the charity wishes to continue to sponsor substantial projects, a proportion of the reserves are to be held in a readily realisable form.

Risk Management

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

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities' operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the Balance Sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Charity Objects, Aims, Objectives and Activities:

Charitable objects

The objects of the charity are:

- to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism;
- to advance religion in accordance with the Jewish faith;
- to undertake, accept, execute and administer, without any remuneration, any charitable trust; and
- to give philanthropic aid to the Jewish needy.

Aims, objectives and activities for public benefit

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.

This charity was set up to support the activities of religious Jewish organisations especially in the field of education both in the United Kingdom and abroad.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through distribution of basic needs.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grant making Policy

The charity has adopted a policy of supporting orthodox Jewish educational and religious activities through existing charitable organisations carrying out such activities. Applicants falling within this category are assessed on a regular basis and many of the smaller grants are dealt with through a grant-making agency, United Talmudical Associates Limited.

Land and Buildings

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 profit or loss.
No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors assisted by RICS qualified professionals on the basis of market value.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, 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 Companies Act 2006. 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.

Auditors

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the trustees on 27 November 2025, including in their capacity as company directors, the Trustees Report contained therein and signed on its behalf by:

.....

Mrs S Padwa
Trustee
27 November 2025

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of M & R Gross Charities Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows 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 Companies Act 2006.

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 group 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 group's or the parent charitable company'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.

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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; 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 who are also the directors of the parent charitable company for the purposes of company law 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations 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 laws and regulations.

- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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 framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF REPORT

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Harris FCA
(Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 27 November 2025 and our opinion was expressed at that date.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Restricted Funds £	Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
Incoming Resources					
Donations		-	**275,500**	**275,500**	140,000
Activities for generating funds:					
Commercial trading operations	**2**	-	**3,284,075**	**3,284,075**	3,348,413
Investment Income	**3**	-	**577,153**	**577,153**	1,195,066
Total Income		-	**4,136,728**	**4,136,728**	4,683,479
Expenditure					
Cost of generating funds:					
Trading costs	**2**	-	**738,200**	**738,200**	2,220,517
Investment management costs	**4**	-	**921,274**	**921,274**	861,792
Property Outgoings		-	**143,283**	**143,283**	167,685
Charitable activities:					
Expenditure on charitable activities	**5 - 7**	-	**3,649,239**	**3,649,239**	5,285,093
Total Expenditure		-	**5,451,996**	**5,451,996**	8,535,087
Net gain/(losses) on investments:					
Share of profit/(loss) of Associate		-	**25,885**	**25,885**	28,784
Revaluation of Associate		-	-	-	-
(Loss)/Gain on revaluation of investment		-	**(497,600)**	**(497,600)**	2,212,788
Net Income/(Expenditure) for the year		-	**(1,786,983)**	**(1,786,983)**	(1,610,036)
Net Movement in Funds		-	**(1,786,983)**	**(1,786,983)**	(1,610,036)
Reconciliation of Funds:					
Total Funds Brought Forward		**7,046,467**	**41,029,897**	**48,076,364**	49,686,400
Total Funds Carried Forward		**7,046,467**	**39,242,914**	**46,289,381**	48,076,364

None of the charity's activities was initiated or discontinued during the financial year nor in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Restricted Funds £	Unrestricted Funds £	2025 Total Funds £	2024 Total Funds £
Incoming Resources				
Donations	-	**275,500**	**275,500**	140,000
Subsidiaries' Donations	-	**2,049,311**	**2,049,311**	2,494,238
Investment Income	-	**20,991**	**20,991**	198,073
Rental Income	-	**374,160**	**374,160**	372,574
Total Income	-	**2,719,962**	**2,719,962**	3,204,885
Expenditure9				
Cost of generating funds:				
Property Outgoings	-	**143,283**	**143,283**	167,685
Investment Management Costs				
Loan Interest Payable	-	**153,117**	**152,117**	177,803
Cost of Finance	-	**13,423**	**13,423**	13,423
Charitable activities:				
Expenditure on charitable activities	-	**3,619,239**	**3,619,239**	5,030,093
Total Expenditure	-	**(3,929,062)**	**(3,929,062)**	(5,389,004)
Net loss before Gains on Investments	-	**(1,209,100)**	**(1,209,100)**	(2,184,119)
Net gain /(losses) on investments:				
Loss on Revaluation of property	-	-	-	(50,000)
Profit on disposal of investment property	-	-	-	-
(Loss)/gain on revaluation of investment	-	**(577,883)**	**(577,883)**	624,083
Net loss for the year	-	**(1,786,983)**	**(1,786,983)**	(1,610,036)
Net Movement in Funds	-	**(1,786,983)**	**(1,786,983)**	(1,610,036)
Reconciliation of Funds:				
Funds Brought Forward	**7,046,467**	**41,029,897**	**48,976,364**	49,686,400
Total Funds Carried Forward	**7,046,467**	**39,242,914**	**46,289,381**	48,076,364

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	10		64,940,552		65,883,152
Investment in Associate	11a		2,114,876		2,088,990
			67,055,428		67,972,142
CURRENT ASSETS					
Stock	12	176,662		176,662	
Debtors	13	3,515,832		3,865,582	
Investments		-		776	
Cash at Bank		643,115		691,929	
		4,335,609		4,734,949	
CREDITORS: Amounts falling due within one year	14	(4,330,284)		(730,625)	
NET CURRENT ASSETS/ (LIABILITIES)			5,325		4,004,324
TOTAL ASSETS LESS CURRENT LIABILITIES			67,060,753		71,976,466
CREDITORS : Amounts falling due after more than one year	15		(9,363,372)		(12,264,102)
Provisions			(11,408,000)		(11,636,000)
NET ASSETS			46,289,381		48,076,364
FUNDS					
Unrestricted Funds	17		39,242,914		41,029,897
Restricted Funds	16 & 17		7,046,467		7,046,467
TOTAL FUNDS			46,289,381		48,076,364

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 27 November 2025 and signed on its behalf by

.....

MRS S PADWA - TRUSTEE
Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	10		**4,733,364**		4,733,364
Investments	11		**43,716,092**		44,293,975
			48,449,456		49,027,339
CURRENT ASSETS					
Debtors	13	**1,798,686**		2,251,735	
Cash at Bank		**105,464**		234,236	
		1,904,150		2,485,971	
CREDITORS: Amounts falling due within one year	14	**(2,056,365)**		(1,422,375)	
NET CURRENT ASSETS		**(152,215)**		1,063,596	
Total Assets less current liabilities			**48,297,241**		50,090,935
CREDITORS: Amounts falling due after one year	15		**(2,007,860)**		(2,014,571)
			46,289,381		48,076,364
CAPITAL FUNDS					
Unrestricted Funds			**39,242,914**		41,029,897
Restricted Funds			**7,046,467**		7,046,467
Total Funds	16		**46,289,381**		48,076,364

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 27 November 2025 and signed on its behalf by

.....

MRS S PADWA
TRUSTEE
Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used by operating activities	21	**(535,657)**	(4,831,630)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Income from investments		**3,658,235**	3,720,897
Interest received		**24,555**	202,974
Purchase of fixed assets		**-**	(31,249)
Proceeds from sale of investments		**626,057**	3,819,974
Net Cash provided by investing activities		**4,308,847**	7,712,596
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowing		**(2,900,730)**	(741,287)
Interest Paid		**(921,274)**	(861,792)
Net cash used in financing activities		**(3,822,004)**	(1,603,079)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(48,814)**	1,277,887
Cash and cash equivalents at 1 April 2024		**691,929**	(585,958)
CASH AND CASH EQUIVALENTS AT 31 MARCH 2025	21	**643,115**	691,929

The notes on pages 16 to 29 form part of these Financial Statements.

1. ACCOUNTING POLICIES

M. & R. Gross Charities Limited is a charitable company limited by guarantee, incorporated in England and Wales (charity no. 251888, company no. 0897558). Its registered address is New Burlington House, 1075 Finchley Road, London NW11 0PU. A description of the nature of the entity's operations and its principal activities is disclosed in the Trustees' Report accompanying the financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

1.3 INCOMING RESOURCES

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received. All other income is recognised on a receivable basis.

1.4 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(ii) Trade debtors

Management uses details of the age of trade debtors and 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 values.

1.5 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 CHARITABLE ACTIVITIES

Charitable activities are only recognised in the accounts when paid. The charitable donations have been detailed in Notes 5 and 6.

1.7 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accrual basis.

1.8 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

1.9 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 the Balance Sheet date.

1.10 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with Statement of Recommended Practice (Charity SORP). The unrealised gains and losses are shown in the Statements of Financial Activities.

1.11 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.12 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Share holdings acquired in Subsidiary Undertakings are shown at market value as valued by the trustees. Investments in Related Undertakings below 20% are shown at cost.

1.13 GROUP FINANCIAL STATEMENTS

These Financial Statements consolidate the results of the charity and its wholly-owned subsidiaries and associate. A separate Statement of Financial Activities, for the charity itself is presented in accordance with the Charity SORP.

1.14 TAXATION

The charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities. The charity is registered for Value Added Tax (VAT) but is only able to reclaim any input tax relating to its property investment. Other expenditure in the Accounts is therefore shown inclusive of VAT where appropriate.

1.15 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.

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.

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.

2. COMMERCIAL TRADING OPERATIONS

Some of the wholly owned subsidiaries have entered into a total profits covenant with the charity to pay their profits to the charity within nine months from the financial year end. Audited Accounts of the subsidiary undertakings included have been filed with the Registrar of Companies.

A summary of the trading results of the subsidiaries is shown below:

		2025 £	2024 £
Gross rental income	*a*	**3,284,075**	3,348,413
Property outgoings	*b*	**(890,777)**	(719,970)
Net Rental Income		**2,393,298**	2,628,443
Administrative expenses	*b*	**(74,923)**	(63,631)
Donations paid		**(2,079,311)**	(2,749,238)
Net (loss)/gain on revaluation of investment property		**(497,600)**	2,262,788
Operating (loss)/profit		**(258,536)**	2,078,362
Profit on disposal of fixed assets		**180,782**	621,673
Income from fixed assets investment		**(2,344)**	(2,155)
Interest receivable		**3,564**	4,901
Interest payable and similar charges		**(754,734)**	(670,566)
Retained (loss)/profit for the financial year		**(831,268)**	2,032,215
Taxation	*b*	**227,500**	(1,436,916)
		(603,768)	595,299
Incoming Resources:			
Activities for generating funds:			
Commercial trading operations	*a*	**3,284,075**	3,348,413
Resources Expended			
Cost of generating funds			
Trading costs	*b*	**738,200**	2,220,517

Details of the subsidiary's capital and reserves and profit/(loss) for the year are given in Note 11.

3. INVESTMENT INCOME

	2025 £	2024 £
Bank and Loan Interest Receivable	**24,555**	202,974
Rental Income	**374,160**	372,574
(Loss)/Profit from other fixed asset investments	**(2,344)**	(2,155)
Profit on sale of investment property	**180,782**	621,673
	577,153	1,195,066

4. INVESTMENT MANAGEMENT COSTS

	2025 £	2024 £
Bank Loan Interest	**876,484**	813,269
Cost of Finance	**44,790**	48,523
	921,274	861,792

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds £	Unrestricted Funds £	2025 Total £	2024 Total £
Charitable Donations	**-**	**3,609,917**	**3,609,917**	5,244,400
Governance Costs	-	**39,322**	**39,322**	40,693
	-	**3,649,239**	**3,649,239**	5,285,093

All grants were paid to institutions in support of the relief of poverty, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are material grants made during the year to United Talmudical Associates Ltd (£837,100), Asser Bishvil Foundation (£331,500) and Beis Aharon TT Activity Centre (£143,000).

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding Activities		2025	2024
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Charitable Donations	-	**3,609,917**	**3,609,917**	5,244,400
Governance Costs	-	**39,322**	**39,322**	40,693
	-	**3,649,239**	**3,649,239**	5,285,093

7. GOVERNANCE COSTS

	2025	2024
	£	£
Auditors' Remuneration	**37,287**	34,860
Bank Charges	**277**	299
General Expenses	**1,725**	1,228
Legal and Professional Fees	**33**	4,306
	39,322	40,693

8. NET INCOMING RESOURCES FOR THE YEAR

	Total Funds 2025	Total Funds 2024
	£	£
This is stated after charging:		
Auditors' remuneration	**37,287**	34,860

9. STAFF COSTS AND EMOLUMENTS

There were no employees during the year and no salaries or wages have been paid to the trustees during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

10. TANGIBLE FIXED ASSETS

GROUP

	Freehold & Leasehold Property	Fixtures Fittings & Equipment	Total
	£	£	£
Cost/Valuation			
At 1 April 2024	**65,883,152**	**78,811**	**65,961,963**
Additions	**-**	**-**	**-**
Disposals	**(445,000)**	**-**	**(445,000)**
Loss on revaluation	**(497,600)**	-	**(497,600)**
At 31 March 2025	**64,940,552**	**78,811**	**65,019,363**
Depreciation			
At 1 April 2024	**-**	**78,811**	**78,811**
Charge for the year	**-**	**-**	**-**
At 31 March 2025	-	**78,811**	**78,811**
Net Book Value			
At 31 March 2025	**64,940,552**	**-**	**64,940,552**
At 31 March 2024	65,883,152	-	65,883,152

CHARITY

FREEHOLD AND LEASEHOLD INVESTMENT PROPERTY

	2025	2024
	£	£
At 1 April 2024	**4,733,364**	4,783,364
Disposals	-	-
Revaluation	-	(50,000)
At 31 March 2025	**4,733,364**	4,733,364

The company's investment properties are stated at the directors' valuation, assisted by RICS qualified professionals, at 31 March 2025

11. FIXED ASSET INVESTMENTS

CHARITY	Nature of Business	Company Registration No.	2025	2024
			£	£
Agarbatty Limited	Property Investment	00844612	**1,024,135**	1,012,195
Newcast Estates Limited	Property Trading	08895161	**21,979**	20,150
Subterranean Limited	Property Investment	07849993	**200,327**	205,012
Trilata Limited	Property Investment	11674040	**(634,900)**	(476,300)
Tripack Limited	Property Investment	01155157	**2,983,332**	2,983,332
Tulata Limited	Property Investment	01493103	**4,486,116**	4,486,116
Wynbay Limited	Property Investment	01299082	**17,194,589**	17,104,920
Zerlan Estates Limited	Property Investment	01051420	**13,762,795**	13,762,795
Market Value at 31 March 2025			**39,038,373**	39,098,220

M & R Gross Charities Limited owns the whole of the issued share capital of the subsidiaries listed above. All companies are incorporated in England. In addition, the company indirectly owns the whole of the issued share capital of the following companies which are also incorporated and operated in England:

Emerlkirk Properties Limited	Property Investment
Mademoiselle Limited	Property Investment

The market value of these shares is £41,677,006 (2024: £42,280,934) based on the underlying value of the companies' assets less liabilities.

11a. INVESTMENT IN ASSOCIATES

The charity owns indirectly through one of its subsidiary companies, Wynbay Limited, 50% of the issued share capital of Saxton Estates Limited, Riverhill Properties Limited and Mount Farm Limited. The charity's interest in the results of the associate is as follows:

Saxton Estates Limited – Property Investment		**50% share**
	£	**£**
Profit for the year ended 31 March 2025	143,768	71,884
Share of Profit	143,768	**71,884**
Assets	7,753,853	3,876,927
Liabilities	(4,190,752)	(2,095,376)
Capital and Reserves	3,563,101	1,781,551
Share of Net Assets at valuation		**1,781,551**

11a. INVESTMENT IN ASSOCIATES (Continued)

Riverhill Properties Limited – Property Investment		**50% share**
	£	**£**
(Loss) for the year ended 31 March 2025	(84,835)	(42,418)
Share of Loss	(84,835)	**(42,418)**
Assets	5,117,924	2,558,962
Liabilities	(4,553,021)	(2,276,510)
Capital and Reserves	564,903	282,452
Share of Net Assets at valuation		**282,452**

Mount Farm Limited – Property Investment		**50% share**
	£	**£**
Loss for the year ended 31 March 2025	(7,163)	(3,581)
Share of Profit	(7,163)	**(3,581)**
Assets	757,848	378,924
Liabilities	(808,003)	(404,002)
Capital and Reserves	(50,155)	(25,078)
Share of Net Assets at valuation		**(25,078)**
Total share of profit of Associates		**25,885**
Total share of net assets at valuation		**2,038,925**

12. STOCK

	2025		**2024**	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Stock	**176,662**	-	176,662	-

Stock comprises properties held for trading purposes by a subsidiary company and is stated at the lower of cost and net realisable value.

13. DEBTORS

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Debtors	**667,884**	**69,371**	678,823	88,851
Accrued Income	**-**	**1,351,429**	-	880,671
Loan Investments	**-**	**-**	920,372	920,372
Other Debtors and Prepayments	**2,847,948**	**377,886**	2,266,387	361,841
	3,515,832	**1,798,686**	3,865,582	2,251,735

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Bank Loans and Overdraft	**3,011,387**	**-**	166,000	-
Trade Creditors	**1,189,041**	**89,157**	136,142	94,835
Other Creditors and Accruals	**129,856**	**1,967,208**	428,483	1,327,540
	4,330,284	**2,056,365**	730,625	1,422,375

The bank loans and overdrafts are secured on certain of the group's investment properties and the charity's loans are secured on the investment properties shown in Note 10.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Bank loans and overdrafts	**9,363,372**	**2,007,860**	12,264,102	2,014,571

The bank loans and overdrafts are secured on certain of the group's investment properties the charity's loans are secured on the investment properties shown in Note 10.

16. RESTRICTED FUNDS

EXPENDABLE ENDOWMENT FUND

The Jewish Educational Fund was established to provide long-term financial support for the promotion and maintenance of institutions, organisations and individuals involved in orthodox Jewish religious education. This expendable endowment is invested to provide an annual income for these purposes and constitutes a restricted fund. The trustees are empowered to distribute the full amount of this fund, at their discretion, subject to a two-thirds majority of the trustees, should an emergency situation arise where the income from this fund is insufficient to meet demands.

17. ANALYSIS OF CHARITABLE FUNDS

Funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 2025 £**
Unrestricted Funds	41,029,897	4,162,613	(5,949,596)	39,242,914
Restricted Funds	7,046,467	-	-	7,046,467
	48,076,364	4,126,613	(5,949,596)	46,289,381

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Investments	60,008,961	7,046,467	67,055,428
Current assets	4,335,609	-	4,335,609
Creditors less than 1 year	(4,330,284)	-	(4,330,284)
Creditors more than 1 year	(9,363,372)	-	(9,363,372)
Provisions	(11,408,000)	-	(11,408,000)
Net assets	39,242,914	7,046,467	46,289,381

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2025	2024
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**4,330,284**	3,865,582
Financial assets at fair value through the Statement of Financial Position	**643,115**	692,705
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**13,693,656**	12,994,727

20. 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 £1.

21. NOTES TO THE STATEMENT OF CASH FLOW

a. Reconciliation of net cash provided by operating activities:

	2025 £	2024 £
Net expenditure for the year	**(1,786,983)**	(1,610,036)
Adjustments for:		
Loss/(Gain) on revaluation	**497,600**	(2,212,788)
Interest Receivable	**(24,555)**	(202,974)
Interest payable	**921,274**	861,792
Income from investments	**(3,658,235)**	(3,720,987)
Profit on sale of fixed assets	**(180,782)**	(621,673)
Decrease in Debtors	**349,750**	2,398,861
Increase/(Decrease) in Creditors	**3,599,659**	(1.134,112)
Income from associates	**(25,885)**	(28,784)
Taxation	**(227,500)**	1,439,071
	(535,657)	(4,831,630)
Net Cash (used)/ provided by operating activities	**(535,657)**	(4,831,630)

b. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at Bank	**643,115**	691,929
Total cash and cash equivalents	**643,115**	691,929

21. NOTES TO THE STATEMENT OF CASH FLOW (Continued)

c. Analysis of changes in net funds

	At 31 March 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at Bank	691,929	(48,814)	**643,115**
Debt:			
Due within one year	(166,000)	(2,845,387)	**(3,011,387)**
Total	525,929	(2,894,201)	**(2,368,272)**
Debt falling due after more than one year	(12,264,102)	2,900,730	**(9,363,372)**
Net Funds	(11,728,173)	6,529	**(11,731,644)**

22. RELATED PARTY TRANSACTIONS

a. Gift Aid Donations comprise amounts receivable from connected parties and companies under common control of the trustees of this company and their families as follows:

Subsidiary Undertakings	£2,049,311

b. Included in creditors (note 14) is a loan of £24,889 owed to The Palmtree Foundation Trust Limited, a registered charity company, the trustees of which are related to the trustees of this charity. This loan is interest free and repayable on demand.

M AND R GROSS CHARITIES LIMITED

England & Wales - Charity number 251888

Accounts

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

Company No: 0897558

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2024

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

1	Legal and Administrative Details
2 - 6	Report of the Trustees
7 - 10	Report of the Auditors
11	Consolidated Statement of Financial Activities
12	Charity Statement of Financial Activities
13	Consolidated Balance Sheet
14	Charity Balance Sheet
15	Consolidated Statement of Cash Flows
16 - 29	Notes to the Financial Statements

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

Name:	M. & R. Gross Charities Limited
Status:	Incorporated Registered Charity Number: 251888 Company Number: 0897558 HM Revenue & Customs Reference: XN18913
Principal Office:	86 Filey Avenue London N16 6JJ
Registered Office:	New Burlington House 1075 Finchley Road London NW11 0PU
Charity Trustees:	Mrs R Gross Mrs S Padwa Mr M Saberski Mr L Lerner
Secretary:	Mrs R Gross
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their Annual Report for the year ended 31 March 2024 under the Charities Act 2011 and Companies Act 2006 including a Strategic Report together with the financial statements for the year.

Reference and Administrative Information

Legal and Administrative information of the company is shown on Page 1 of the Financial Statements and forms part of this report.

The Trustees

The trustees who serve the charity during the year were as follows:

Mrs R Gross
Mrs S Padwa
Mr M Saberski
Mr L Lerner

Organisation Structure, Governance and Management

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the governors/trustees who are trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 49 of the Articles of Association.

None of the governors/trustees have any beneficial interest in the company.

This charity was set up to support the activities of organisations promoting and advancing Orthodox Judaism and during the year distributed grants totalling £5,244,400 in aid of such activities.

The main areas of charitable activity are the provision of financial support to Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

Financial Review

The charity receives income from investments, the commercial activities of its subsidiaries and voluntary income from companies, some of whom are connected with the trustees. Total reserves of £48,076,364 includes restricted reserves of £7,046,467 and unrestricted reserves of £41,029,897. The charity owned indirectly 50% of the issued share capital of Saxton Estates Limited and its wholly owned subsidiaries, Riverhill Properties Limited and Mount Farm Limited. The principal activity of these companies is that of property investment companies.

Investment Powers and Policy

In accordance with the governing document, the trustees have the power to invest as they see fit. In order to match the long term funding requirements arising under the Jewish Educational Fund, the trustees adopted a strategy to invest in property assets with the intention that the real value of their assets be maintained and enhanced over the long term. The policy is to invest in low risk property investments with a view to maximising income with the assistance of bank borrowings.

In addition, shares in property owning companies were gifted to the charity many years ago and these continue to be held as investments.

Reserves Policy

The reserves of the charity are represented by the unrestricted funds arising from past operating surpluses and includes a revaluation reserve arising from the unrealised increase in value of the charity's investment in subsidiary undertakings, which provide long term funding.

The trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that the charity's grants be continued without dependence on donations received. A large proportion of reserves are invested to generate income, but as the charity wishes to continue to sponsor substantial projects, a proportion of the reserves are to be held in a readily realisable form.

Risk Management

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

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities' operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the Balance Sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Charity Objects, Aims, Objectives and Activities:

Charitable objects

The objects of the charity are:

- to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism;
- to advance religion in accordance with the Jewish faith;
- to undertake, accept, execute and administer, without any remuneration, any charitable trust; and
- to give philanthropic aid to the Jewish needy.

Aims, objectives and activities for public benefit

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.

This charity was set up to support the activities of religious Jewish organisations especially in the field of education both in the United Kingdom and abroad.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through distribution of basic needs.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grant making Policy

The charity has adopted a policy of supporting orthodox Jewish educational and religious activities through existing charitable organisations carrying out such activities. Applicants falling within this category are assessed on a regular basis and many of the smaller grants are dealt with through a grant-making agency, United Talmudical Associates Limited.

Land and Buildings

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 profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by an independent FRICS qualified chartered surveyor on the basis of market value.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, 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 Companies Act 2006. 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.

Auditors

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the trustees on 22 November 2024, including in their capacity as company directors, the Trustees Report contained therein and signed on its behalf by:

.....

Mrs S Padwa
Trustee
22 November 2024

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2024

OPINION

We have audited the financial statements of M & R Gross Charities Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows 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 Companies Act 2006.

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 group 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 group's or the parent charitable company'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.

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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; 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 who are also the directors of the parent charitable company for the purposes of company law 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations 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 laws and regulations.

- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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 framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF REPORT

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Harris FCA
(Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 22 November 2024 and our opinion was expressed at that date.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Restricted Funds £	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Incoming Resources					
Donations		-	**140,000**	**140,000**	277,000
Activities for generating funds:					
Commercial trading operations	**2**	-	**3,348,413**	**3,348,413**	2,981,580
Investment Income	**3**	-	**1,195,066**	**1,195,066**	862,157
Total Income		-	**4,683,479**	**4,683,479**	4,120,737
Expenditure					
Cost of generating funds:					
Trading costs	**2**	-	**2,220,517**	**2,220,517**	2,231,740
Investment management costs	**4**	-	**861,792**	**861,792**	715,081
Property Outgoings		-	**167,685**	**167,685**	104,350
Charitable activities:					
Expenditure on charitable activities	**5 - 7**	-	**5,285,093**	**5,285,093**	4,480,704
Total Expenditure		-	**8,535,087**	**8,535,087**	7,531,875
Net gain/(losses) on investments:					
Share of profit/(loss) of Associate		-	**28,784**	**28,784**	176,297
Revaluation of Associate		-	-	-	-
Gain/(Loss) on revaluation of investment		-	**2,212,788**	**2,212,788**	(1,640,397)
Net Income/(Expenditure) for the year		-	**(1,610,036)**	**(1,610,036)**	(4,875,238)
Net Movement in Funds		-	**(1,610,036)**	**(1,610,036)**	(4,875,238)
Reconciliation of Funds:					
Total Funds Brought Forward		**7,046,467**	**42,639,933**	**48,076,364**	54,561,638
Total Funds Carried Forward		**7,046,467**	**41,029,897**	**48,076,364**	49,686,400

None of the charity's activities was initiated or discontinued during the financial year nor in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Restricted Funds £	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Incoming Resources				
Donations	-	**140,000**	**140,000**	277,000
Subsidiaries' Donations	-	**2,494,238**	**2,494,238**	1,503,302
Investment Income	-	**198,073**	**198,073**	189,251
Rental Income	-	**372,574**	**372,574**	437,669
Total Income	-	**3,204,885**	**3,204,885**	2,407,222
Expenditure				
Cost of generating funds:				
Property Outgoings	-	**167,685**	**167,685**	104,350
Investment Management Costs				
Loan Interest Payable	-	**177,803**	**177,803**	140,398
Cost of Finance	-	**13,423**	**13,423**	13,423
Charitable activities:				
Expenditure on charitable activities	-	**5,030,093**	**5,030,093**	4,480,704
Total Expenditure	-	**(5,389,004)**	**(5,389,004)**	(4,738,875)
Net loss before Gains on Investments	-	**(2,184,119)**	**(2,184,119)**	(2,331,653)
Net gain /(losses) on investments:				
Loss on Revaluation of property	-	**(50,000)**	**(50,000)**	(333,333)
Profit on disposal of investment property	-	**-**	**-**	111,880
Gain/(loss) on revaluation of investment	-	**624,083**	**624,083**	(2,322,132)
Net loss for the year	-	**(1,610,036)**	**(1,610,036)**	(4,875,238)
Net Movement in Funds	-	**(1,610,036)**	**(1,610,036)**	(4,875,238)
Reconciliation of Funds:				
Funds Brought Forward	**7,046,467**	**42,639,933**	**49,686,400**	54,561,638
Total Funds Carried Forward	**7,046,467**	**41,029,897**	**48,076,364**	49,686,400

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible Assets	10		**65,883,152**		65,820,364
Investment in Associate	11a		**2,088,990**		2,060,208
			67,972,142		67,880,572
CURRENT ASSETS					
Stock	12	**176,662**		176,662	
Debtors	13	**3,865,582**		6,264,443	
Investments		**776**		776	
Cash at Bank		**691,929**		433,073	
		4,734,949		6,874,954	
CREDITORS: Amounts falling due within one year	14	**(730,625)**		(1,864,737)	
NET CURRENT ASSETS/ (LIABILITIES)			**4,004,324**		5,010,217
TOTAL ASSETS LESS CURRENT LIABILITIES			**71,976,466**		72,890,789
CREDITORS : Amounts falling due after more than one year	15		**(12,264,102)**		(13,005,389)
Provisions			**(11,636,000)**		(10,199,000)
NET ASSETS			**48,076,364**		49,686,400
FUNDS					
Unrestricted Funds	17		**41,029,897**		42,639,933
Restricted Funds	16 & 17		**7,046,467**		7,046,467
TOTAL FUNDS			**48,076,364**		49,686,400

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 22 November 2024 and signed on its behalf by

.....

MRS R PADWA - TRUSTEE
Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	10		**4,733,364**		4,783,364
Investments	11		**44,293,975**		43,669,892
			49,027,339		48,453,256
CURRENT ASSETS					
Debtors	13	**2,251,735**		4,041,419	
Cash at Bank		**234,236**		290,008	
		2,485,971		4,331,427	
CREDITORS: Amounts falling due within one year	14	**(1,422,375)**		(703,947)	
NET CURRENT ASSETS		**1,063,596**		3,627,480	
Total Assets less current liabilities			**50,090,935**		52,080,736
CREDITORS: Amounts falling due after one year	15		**(2,014,571)**		(2,394,336)
			48,076,367		49,686,400
CAPITAL FUNDS					
Unrestricted Funds			**41,029,897**		42,639,933
Restricted Funds			**7,046,467**		7,046,467
Total Funds	16		**48,076,364**		49,686,400

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 22 November 2024 and signed on its behalf by

.....

MRS S PADWA
TRUSTEE
Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used by operating activities	21	**(4,831,630)**	(3,699,334)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Income from investments		**3,720,897**	3,419,249
Interest received		**202,974**	272,336
Purchase of fixed assets		**(31,249)**	(91,564)
Proceeds from sale of investments		**3,653,974**	1,270,000
Net Cash provided by investing activities		**7,546,596**	4,870,021
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowing		**(741,287)**	(2,116,646)
Interest Paid		**(861,792)**	(715,081)
Net cash used in financing activities		**(1,603,079)**	(2,831,727)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**1,111,887**	(1,661,050)
Cash and cash equivalents at 1 April 2023		**(585,958)**	1,075,092
CASH AND CASH EQUIVALENTS AT 31 MARCH 2024	21	**525,929**	(585,958)

The notes on pages 16 to 29 form part of these Financial Statements.

1. ACCOUNTING POLICIES

M. & R. Gross Charities Limited is a charitable company limited by guarantee, incorporated in England and Wales (charity no. 251888, company no. 0897558). Its registered address is New Burlington House, 1075 Finchley Road, London NW11 0PU. A description of the nature of the entity's operations and its principal activities is disclosed in the Trustees' Report accompanying the financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

1.3 INCOMING RESOURCES

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received. All other income is recognised on a receivable basis.

1.4 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(ii) Trade debtors

Management uses details of the age of trade debtors and status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any Sneed to impair the carrying values.

1.5 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 CHARITABLE ACTIVITIES

Charitable activities are only recognised in the accounts when paid. The charitable donations have been detailed in Notes 5 and 6.

1.7 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accrual basis.

1.8 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

1.9 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 the Balance Sheet date.

1.10 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with Statement of Recommended Practice (Charity SORP). The unrealised gains and losses are shown in the Statements of Financial Activities.

1.11 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.12 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Share holdings acquired in Subsidiary Undertakings are shown at market value as valued by the trustees. Investments in Related Undertakings below 20% are shown at cost.

trustees. Investments in Related Undertakings below 20% are shown at cost.

1.13 GROUP FINANCIAL STATEMENTS

These Financial Statements consolidate the results of the charity and its wholly-owned subsidiaries and associate. A separate Statement of Financial Activities, for the charity itself is presented in accordance with the Charity SORP.

1.14 TAXATION

The charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities. The charity is registered for Value Added Tax (VAT) but is only able to reclaim any input tax relating to its property investment. Other expenditure in the Accounts is therefore shown inclusive of VAT where appropriate.

1.15 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.

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.

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.

2. COMMERCIAL TRADING OPERATIONS

Some of the wholly owned subsidiaries have entered into a total profits covenant with the charity to pay their profits to the charity within nine months from the financial year end. Audited Accounts of the subsidiary undertakings included have been filed with the Registrar of Companies.

A summary of the trading results of the subsidiaries is shown below:

		2024 £	2023 £
Gross rental income	*a*	**3,348,413**	2,981,580
Property outgoings	*b*	**(719,970)**	(963,925)
Net Rental Income		**2,628,443**	2,017,655
Administrative expenses	*b*	**(63,631)**	(61,648)
Donations paid		**(2,749,238)**	(1,503,302)
Net gains on revaluation of investment property		**(2,262,788)**	(1,307,064)
Operating loss		**(2,477,214)**	(854,359)
Profit on disposal of fixed assets		**621,673**	38,250
Income from fixed assets investment		**(2,155)**	2,022
Interest receivable		**4,901**	83,085
Other operating income		**-**	-
Interest payable and similar charges		**(670,566)**	(561,260)
Retained loss for the financial year		**(2,493,361)**	(1,292,262)
Taxation	*b*	**(1,436,916)**	(1,206,167)
		(3,930,277)	(2,498,429)
Incoming Resources:			
Activities for generating funds:			
Commercial trading operations	*a*	**3,348,413**	2,981,580
Resources Expended			
Cost of generating funds			
Trading costs	*b*	**2,220,517**	2,231,740

Details of the subsidiary's capital and reserves and profit/(loss) for the year are given in Note 11.

3. INVESTMENT INCOME

	2024 £	2023 £
Bank and Loan Interest Receivable	**202,974**	272,336
Rental Income	**372,574**	437,669
(Loss)/Profit from other fixed asset investments	**(2,155)**	2,022
Profit on sale of investment property	**621,673**	150,130
	1,195,066	862,157

4. INVESTMENT MANAGEMENT COSTS

	2024 £	2023 £
Bank Loan Interest	**813,269**	528,635
Cost of Finance	**48,523**	35,710
	861,792	564,345

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds £	Unrestricted Funds £	2024 Total £	2023 Total £
Charitable Donations	-	**5,244,400**	**5,244,400**	4,442,510
Governance Costs	-	**40,693**	**40,693**	58,194
	-	**5,285,093**	**5,285,093**	4,480,704

All grants were paid to institutions in support of the relief of poverty, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are material grants made during the year to United Talmudical Associates Ltd (£1,513,500), Asser Bishvil Foundation (£330,000), Keren Habinyan Limited (£200,000), British Friends of Rabbi Meir Baal Haness Charity (Kollel Shomrei Hachomos) (£120,000) and Mifal Hachesed Vehatzdokoh (£119,000), Beis Aharon TT Activity Centre (£118,500) and to Myrdle Charities (£106,000).

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding Activities		2024	2023
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Charitable Donations	-	**5,244,400**	**5,244,400**	4,422,510
Governance Costs	-	**40,693**	**40,693**	58,194
	-	**5,285,093**	**5,285,093**	4,480,704

7. GOVERNANCE COSTS

	2024	2023
	£	£
Auditors' Remuneration	**34,860**	34,336
Bank Charges	**299**	210
General Expenses	**1,228**	1,648
Legal and Professional Fees	**4,306**	22,000
	40,693	58,194

8. NET INCOMING RESOURCES FOR THE YEAR

	Total Funds 2024	Total Funds 2023
	£	£
This is stated after charging:		
Auditors' remuneration	**34,860**	32,916

9. STAFF COSTS AND EMOLUMENTS

There were no employees during the year and no salaries or wages have been paid to the trustees during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

10. TANGIBLE FIXED ASSETS

GROUP

	Freehold & Leasehold Property	Fixtures Fittings & Equipment	Total
	£	£	£
Cost/Valuation			
At 1 April 2023	**65,820,364**	**78,811**	**65,899,175**
Additions	**31,249**	**-**	**31,249**
Disposals	**(2,181,249)**	**-**	**(2,181,249)**
Gain on revaluation	**2,212,788**	-	**2,212,788**
At 31 March 2024	**65,883,152**	**78,811**	**65,961,963**
Depreciation			
At 1 April 2023	**-**	**78,811**	**78,811**
Charge for the year	**-**	**-**	**-**
At 31 March 2024	-	**78,811**	**78,811**
Net Book Value			
At 31 March 2024	**65,883,152**	**-**	**65,883,152**
At 31 March 2023	65,883,152	-	65,883,152

CHARITY

FREEHOLD AND LEASEHOLD INVESTMENT PROPERTY

	2024	2023
	£	£
At 1 April 2023	**4,783,364**	6,266,697
Disposals	-	(1,150,000)
Revaluation	**(50,000)**	(333,333)
At 31 March 2024	**4,733,364**	4,783,364

Freehold and Leasehold investment properties are stated at market value, as valued by an independent FRICS qualified surveyor.

11. FIXED ASSET INVESTMENTS

CHARITY	Nature of Business	Company Registration No.	2024	2023
			£	£
Agarbatty Limited	Property Investment	00844612	**1,012,195**	952,195
Newcast Estates Limited	Property Trading	08895161	**20,150**	23,801
Subterranean Limited	Property Investment	07849993	**205,012**	209,908
Trilata Limited	Property Investment	11674040	**(476,300)**	232,100
Tripack Limited	Property Investment	01155157	**2,983,332**	2,908,332
Tulata Limited	Property Investment	01493103	**4,486,116**	4,458,616
Wynbay Limited	Property Investment	01299082	**17,104,920**	16,392,262
Zerlan Estates Limited	Property Investment	01051420	**13,762,795**	13,427,107
Market Value at 31 March 2024			**39,098,220**	38,603,921

M & R Gross Charities Limited owns the whole of the issued share capital of the subsidiaries listed above. All companies are incorporated in England. In addition, the company indirectly owns the whole of the issued share capital of the following companies which are also incorporated and operated in England:

Emerlkirk Properties Limited	Property Investment
Mademoiselle Limited	Property Investment

The market value of these shares is £42,280,934 (2023: £41,685,635) based on the underlying value of the companies' assets less liabilities.

11a. INVESTMENT IN ASSOCIATES

The charity owns indirectly through one of its subsidiary companies, Wynbay Limited, 50% of the issued share capital of Saxton Estates Limited, Riverhill Properties Limited and Mount Farm Limited. The charity's interest in the results of the associate is as follows:

Saxton Estates Limited – Property Investment		**50% share**
	£	**£**
Profit for the year ended 31 March 2024	172,487	86,244
Share of Profit	172,487	**86,244**
Assets	7,710,376	3,855,188
Liabilities	(4,291,043)	(2,145,522)
Capital and Reserves	3,419,333	1,709,666
Share of Net Assets at valuation		**1,709,666**

11a. INVESTMENT IN ASSOCIATES (Continued)

Riverhill Properties Limited – Property Investment		**50% share**
	£	**£**
(Loss) for the year ended 31 March 2024	(105,044)	(52,522)
Share of Loss	(52,522)	**(52,522)**
Assets	5,124,580	2,562,290
Liabilities	(4,474,842)	(2,237,421)
Capital and Reserves	649,738	324,869
Share of Net Assets at valuation		**324,869**

Mount Farm Limited – Property Investment		**50% share**
	£	**£**
Loss for the year ended 31 March 2024	(9,877)	(4,938)
Share of Profit	(9,877)	**(4,938)**
Assets	767,761	383,881
Liabilities	(810,753)	(405,377)
Capital and Reserves	(42,992)	(21,496)
Share of Net Assets at valuation		**(21,496)**
Total share of profit of Associates		**28,784**
Total share of net assets at valuation		**2,013,039**

12. STOCK

	2024		**2023**	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Stock	**176,662**	-	176,662	-

Stock comprises properties held for trading purposes by a subsidiary company and is stated at the lower of cost and net realisable value.

13. DEBTORS

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Trade Debtors	**678,823**	**88,851**	398,226	89,613
Accrued Income	-	**880,671**	-	880,172
Loan Investments	**920,372**	**920,372**	2,749,986	2,749,986
Other Debtors and Prepayments	**2,266,387**	**361,841**	3,116,231	321,648
	3,865,582	**2,251,735**	6,264,443	4,041,419

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Bank Loans and Overdraft	**166,000**	**-**	1,019,031	-
Trade Creditors	**136,142**	**94,835**	441,174	111,229
Other Creditors and Accruals	**428,483**	**1,327,540**	404,532	592,718
	730,625	**1,42,375**	1,864,737	703,947

The bank loans and overdrafts are secured on certain of the group's investment properties and the charity's loans are secured on the investment properties shown in Note 10.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Bank loans and overdrafts	**12,264,102**	**2,014,571**	13,005,389	2,394,336

The bank loans and overdrafts are secured on certain of the group's investment properties the charity's loans are secured on the investment properties shown in Note 10.

16. RESTRICTED FUNDS

EXPENDABLE ENDOWMENT FUND

The Jewish Educational Fund was established to provide long-term financial support for the promotion and maintenance of institutions, organisations and individuals involved in orthodox Jewish religious education. This expendable endowment is invested to provide an annual income for these purposes and constitutes a restricted fund. The trustees are empowered to distribute the full amount of this fund, at their discretion, subject to a two-thirds majority of the trustees, should an emergency situation arise where the income from this fund is insufficient to meet demands.

17. ANALYSIS OF CHARITABLE FUNDS

Funds

	At 1 April 2023	Income	Expenditure	**At 31 March 2024**
	£	£	£	**£**
Unrestricted Funds	42,639,933	6,925,051	(8,535,087)	41,029,897
Restricted Funds	7,046,467	-	-	7,046,467
	49,686,400	6,925,051	(8,535,087)	48,076,364

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Investments	60,925,675	7,046,467	67,972,142
Current assets	4,734,949	-	4,734,949
Creditors less than 1 year	(730,625)	-	(730,625)
Creditors more than 1 year	(12,264,102)	-	(12,264,102)
Provisions	(11,636,000)	-	(11,636,000)
Net assets	41,029,897	7,046,467	48,076,364

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**3,865,582**	6,264,443
Financial assets at fair value through the Statement of Financial Position	**692,705**	433,849
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**12,994,727**	14,870,126

20. 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 £1.

21. NOTES TO THE STATEMENT OF CASH FLOW

a. Reconciliation of net cash provided by operating activities:

	2024 £	2023 £
Net expenditure for the year	**(1,610,036)**	(4,875,238)
Adjustments for:		
(Gain)/Loss on revaluation	**(2,212,788)**	1,640,397
Interest Receivable	**(202,974)**	(272,336)
Interest payable	**861,792**	715,081
Income from investments	**(3,720,987)**	(3,419,249)
Profit on sale of fixed assets	**(621,673)**	(111,880)
Decrease in Debtors	**2,398,861**	1,388,227
(Decrease)/Increase in Creditors	**(1,134,112)**	205,784
Income from associates	**(28,784)**	(176,297)
Taxation	**1,439,071**	1,206,167
	(4,831,630)	(3,699,344)
Net Cash (used)/ provided by operating activities	**(4,831,630)**	(3,699,344)

b. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at Bank	**691,929**	433,073
Bank overdraft	**(166,000)**	(1,019,031)
Total cash and cash equivalents	**525,929**	(585,958)

21. NOTES TO THE STATEMENT OF CASH FLOW (Continued)

c. Analysis of changes in net funds

	At 31 March 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at Bank	433,073	258,856	**691,929**
Debt:			
Due within one year	(1,019,031)	853,031	**(166,000)**
Total	(585,958)	1,111,887	**525,929**
Debt falling due after more than one year	(13,005,389)	741,287	**(12,264,102)**
Net Funds	(13,591,347)	1,853,174	**(11,738,173)**

22. RELATED PARTY TRANSACTIONS

a. Gift Aid Donations comprise amounts receivable from connected parties and companies under common control of the trustees of this company and their families as follows:

Subsidiary Undertakings £2,494,238

b. Other Interest Receivable includes amounts received from connected parties and companies under common control of the trustees of this company and their families as follows:

Medinapoint Investments Limited £32,979

Mrs R Gross and Mrs S Padwa, trustees of this charity, are also directors of the above-mentioned company and the subsidiary undertakings.

c. Included in debtors (note 13) are loans of £930,372 made to companies under the control of members of the Gross family that bear interest.

d. Included in creditors (note 14) is a loan of £24,889 owed to The Palmtree Foundation Trust Limited, a registered charity company, the trustees of which are related to the trustees of this charity. This loan is interest free and repayable on demand.

M AND R GROSS CHARITIES LIMITED

England & Wales - Charity number 251888

Accounts

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

Company No: 0897558

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2023

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS

1	Legal and Administrative Details
2 - 6	Report of the Trustees
7 - 10	Report of the Auditors
11	Consolidated Statement of Financial Activities
12	Charity Statement of Financial Activities
13	Consolidated Balance Sheet
14	Charity Balance Sheet
15	Consolidated Statement of Cash Flows
16 - 29	Notes to the Financial Statements

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2023

Name:	M. & R. Gross Charities Limited
Status:	Incorporated Registered Charity Number: 251888 Company Number: 0897558 HM Revenue & Customs Reference: XN18913
Principal Office and Registered Office:	New Burlington House 1075 Finchley Road London NW11 0PU
Charity Trustees:	Mrs R Gross Mrs S Padwa Mr M Saberski Mr L Lerner
Secretary:	Mrs R Gross
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their Annual Report for the year ended 31 March 2023 under the Charities Act 2011 and Companies Act 2006 including a Strategic Report together with the financial statements for the year.

Reference and Administrative Information

Legal and Administrative information of the company is shown on Page 1 of the Financial Statements and forms part of this report.

The Trustees

The trustees who serve the charity during the year were as follows:

Mrs R Gross
Mrs S Padwa
Mr M Saberski
Mr L Lerner

Organisation Structure, Governance and Management

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the governors/trustees who are trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 49 of the Articles of Association.

None of the governors/trustees have any beneficial interest in the company.

This charity was set up to support the activities of organisations promoting and advancing Orthodox Judaism and during the year distributed grants totalling £4,422,510 in aid of such activities.

The main areas of charitable activity are the provision of financial support to Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

Financial Review

The charity receives income from investments, the commercial activities of its subsidiaries and voluntary income from companies, some of whom are connected with the trustees. Total reserves of £49,686,400 includes restricted reserves of £7,046,467 and unrestricted reserves of £42,639,933. The charity owned indirectly 50% of the issued share capital of Saxton Estates Limited and its wholly owned subsidiaries, Riverhill Properties Limited and Mount Farm Limited. The principal activity of these companies is that of property investment companies.

Investment Powers and Policy

In accordance with the governing document, the trustees have the power to invest as they see fit. In order to match the long term funding requirements arising under the Jewish Educational Fund, the trustees adopted a strategy to invest in property assets with the intention that the real value of their assets be maintained and enhanced over the long term. The policy is to invest in low risk property investments with a view to maximising income with the assistance of bank borrowings.

In addition, shares in property owning companies were gifted to the charity many years ago and these continue to be held as investments.

Reserves Policy

The reserves of the charity are represented by the unrestricted funds arising from past operating surpluses and includes a revaluation reserve arising from the unrealised increase in value of the charity's investment in subsidiary undertakings, which provide long term funding.

The trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that the charity's grants be continued without dependence on donations received. A large proportion of reserves are invested to generate income, but as the charity wishes to continue to sponsor substantial projects, a proportion of the reserves are to be held in a readily realisable form.

Risk Management

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

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities' operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the Balance Sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Charity Objects, Aims, Objectives and Activities:

Charitable objects

The objects of the charity are:

- to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism;
- to advance religion in accordance with the Jewish faith;
- to undertake, accept, execute and administer, without any remuneration, any charitable trust; and
- to give philanthropic aid to the Jewish needy.

Aims, objectives and activities for public benefit

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.

This charity was set up to support the activities of religious Jewish organisations especially in the field of education both in the United Kingdom and abroad.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through distribution of basic needs.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grant making Policy

The charity has adopted a policy of supporting orthodox Jewish educational and religious activities through existing charitable organisations carrying out such activities. Applicants falling within this category are assessed on a regular basis and many of the smaller grants are dealt with through a grant-making agency, United Talmudical Associates Limited.

Land and Buildings

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 profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by an independent FRICS qualified chartered surveyor on the basis of market value.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, 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 Companies Act 2006. 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.

Auditors

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the trustees on 30 November 2023, including in their capacity as company directors, the Trustees Report contained therein and signed on its behalf by:

.....

Mrs R Gross
Trustee
30 November 2023

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of M & R Gross Charities Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows 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 Companies Act 2006.

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 group 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 group's or the parent charitable company'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.

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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; 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 who are also the directors of the parent charitable company for the purposes of company law 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations 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 laws and regulations.

- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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 framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF REPORT

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Harris FCA
(Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 30 November 2023 and our opinion was expressed at that date.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
Incoming Resources					
Donations		-	**277,000**	**277,000**	88,129
Activities for generating funds:					
Commercial trading operations	**2**	-	**2,981,580**	**2,981,580**	2,997,486
Investment Income	**3**	-	**862,157**	**862,157**	1,847,144
Total Income		-	**4,120,737**	**4,120,737**	4,932,759
Expenditure					
Cost of generating funds:					
Trading costs	**2**	-	**2,231,740**	**2,231,740**	2,470,184
Investment management costs	**4**	-	**715,081**	**715,081**	564,345
Property Outgoings		-	**104,350**	**104,350**	193,994
Charitable activities:					
Expenditure on charitable activities	**5 - 7**	-	**4,480,704**	**4,480,704**	3,277,739
Total Expenditure		-	**7,531,875**	**7,531,875**	6,506,262
Net gain/(losses) on investments:					
Share of profit/(loss) of Associate		-	**176,297**	**176,297**	(7,206)
Revaluation of Associate		-	**-**	**-**	-
Gain/(Loss) on revaluation of investment		-	**(1,640,397)**	**(1,640,397)**	773,822
Net Income/(Expenditure) for the year		-	**(4,875,238)**	**(4,875,238)**	(806,887)
Net Movement in Funds		-	**(4,875,238)**	**(4,875,238)**	(806,887)
Reconciliation of Funds:					
Total Funds Brought Forward		**7,046,467**	**47,515,171**	**54,561,638**	55,368,058
Total Funds Carried Forward		**7,046,467**	**42,639,933**	**49,686,400**	54,561,638

None of the charity's activities was initiated or discontinued during the financial year nor in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Restricted Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
Incoming Resources				
Donations	-	**277,000**	**277,000**	88,129
Subsidiaries' Donations	-	**1,503,302**	**1,503,302**	2,085,585
Investment Income	-	**189,251**	**189,251**	154,058
Rental Income	-	**437,669**	**437,669**	1,135,284
Total Income	-	**2,407,222**	**2,407,222**	3,463,056
Expenditure				
Cost of generating funds:				
Property Outgoings	-	**104,350**	**104,350**	193,994
Investment Management Costs				
Loan Interest Payable	-	**140,398**	**140,398**	126,534
Cost of Finance	-	**13,423**	**13,423**	13,423
Charitable activities:				
Expenditure on charitable activities	-	**4,480,704**	**4,480,704**	3,277,739
Total Expenditure	-	**(4,738,875)**	**(4,738,875)**	(3,611,640)
Net Income before Gains on Investments	-	**(2,331,653)**	**(2,331,653)**	(148,584)
Net gain /(losses) on investments:				
Loss on Revaluation of property	-	**(333,333)**	**(333,333)**	(1,126,437)
Profit on disposal of investment property	-	**111,880**	**111,880**	131,477
Gain/(loss) on revaluation of investment	-	**(2,322,132)**	**(2,322,132)**	336,707
Net Income for the year	-	**(4,875,238)**	**(4,875,238)**	(806,887)
Net Movement in Funds	-	**(4,875,238)**	**(4,875,238)**	(806,887)
Reconciliation of Funds:				
Funds Brought Forward	**7,046,467**	**47,515,171**	**54,561,638**	55,368,525
Total Funds Carried Forward	**7,046,467**	**42,639,933**	**49,686,400**	54,561,638

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible Assets	10		**65,820,364**		68,519,197
Investment in Associate	11a		**2,060,208**		1,883,911
			67,880,572		70,403,108
CURRENT ASSETS					
Stock	12	**176,662**		176,662	
Debtors	13	**6,264,443**		7,652,670	
Investments		**776**		776	
Cash at Bank		**433,073**		1,256,320	
		6,874,954		9,086,428	
CREDITORS: Amounts falling due within one year	14	**(1,864,737)**		(811,863)	
NET CURRENT ASSETS/ (LIABILITIES)			**5,010,217**		8,274,565
TOTAL ASSETS LESS CURRENT LIABILITIES			**72,890,789**		78,677,673
CREDITORS : Amounts falling due after more than one year	15		**(13,005,389)**		(15,122,035)
Provisions			**(10,199,000)**		(8,894,000)
NET ASSETS			**49,686,400**		54,561,638
FUNDS					
Unrestricted Funds	17		**42,639,933**		47,515,171
Restricted Funds	16 & 17		**7,046,467**		7,046,467
TOTAL FUNDS			**49,686,400**		54,561,638

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 30 November 2023 and signed on its behalf by

.....

MRS R GROSS - TRUSTEE

Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	10		**4,783,364**		6,266,697
Investments	11		**43,669,892**		45,992,024
			48,453,256		52,258,721
CURRENT ASSETS					
Debtors	13	**4,041,419**		4,977,179	
Cash at Bank		**290,008**		1,018,200	
		4,331,427		5,995,379	
CREDITORS: Amounts falling due within one year	14	**(703,947)**		(201,171)	
NET CURRENT ASSETS		**3,627,480**		5,794,208	
Total Assets less current liabilities			**52,080,736**		58,052,929
CREDITORS: Amounts falling due after one year	15		**(2,394,336)**		(3,491,291)
			49,686,400		54,561,638
CAPITAL FUNDS					
Unrestricted Funds			**42,639,933**		47,515,171
Restricted Funds			**7,046,467**		7,046,467
Total Funds	16		**49,686,400**		54,561,638

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 30 November 2023 and signed on its behalf by

.....

MRS R GROSS
TRUSTEE
Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used)/ provided by operating activities	21	**(3,699,344)**	(5,116,125)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Income from investments		**3,419,249**	4,132,770
Interest received		**272,336**	249,726
Purchase of fixed assets		**(91,564)**	(858,301)
Proceeds from sale of investments		**1,270,000**	3,299,323
Net Cash provided by/(used in) investing activities		**4,870,021**	6,823,518
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowing		**(2,116,646)**	(1,342,248)
Interest Paid		**(715,081)**	(564,345)
Net cash provided by (used in) financing activities		**(2,831,727)**	(1,906,593)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(1,661,050)**	199,200
Cash and cash equivalents at 1 April 2022		**1,075,092**	1,274,292
CASH AND CASH EQUIVALENTS AT 31 MARCH 2023	21	**(585,958)**	1,075,092

The notes on pages 16 to 29 form part of these Financial Statements.

1. ACCOUNTING POLICIES

M. & R. Gross Charities Limited is a charitable company limited by guarantee, incorporated in England and Wales (charity no. 251888, company no. 0897558). Its registered address is New Burlington House, 1075 Finchley Road, London NW11 0PU. A description of the nature of the entity's operations and its principal activities is disclosed in the Trustees' Report accompanying the financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

1.3 INCOMING RESOURCES

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received. All other income is recognised on a receivable basis.

1.4 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(ii) Trade debtors

Management uses details of the age of trade debtors and status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any Sneed to impair the carrying values.

1.5 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 CHARITABLE ACTIVITIES

Charitable activities are only recognised in the accounts when paid. The charitable donations have been detailed in Notes 5 and 6.

1.7 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accrual basis.

1.8 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

1.9 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. There are no restricted funds as at the Balance Sheet date.

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 the Balance Sheet date.

1.10 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with Statement of Recommended Practice (Charity SORP). The unrealised gains and losses are shown in the Statements of Financial Activities.

1.11 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.12 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Share holdings acquired in Subsidiary Undertakings are shown at market value as valued by the trustees. Investments in Related Undertakings below 20% are shown at cost.

1.13 GROUP FINANCIAL STATEMENTS

These Financial Statements consolidate the results of the charity and its wholly-owned subsidiaries and associate. A separate Statement of Financial Activities, for the charity itself is presented in accordance with the Charity SORP.

1.14 TAXATION

The charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities. The charity is registered for Value Added Tax (VAT) but is only able to reclaim any input tax relating to its property investment. Other expenditure in the Accounts is therefore shown inclusive of VAT where appropriate.

1.15 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.

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.

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.

2. COMMERCIAL TRADING OPERATIONS

Some of the wholly owned subsidiaries have entered into a total profits covenant with the charity to pay their profits to the charity within nine months from the financial year end. Audited Accounts of the subsidiary undertakings included have been filed with the Registrar of Companies.

A summary of the trading results of the subsidiaries is shown below:

		2023 £	2022 £
Gross rental income	*a*	**2,981,580**	2,997,486
Property outgoings	*b*	**(963,925)**	(1,011,712)
Net Rental Income		**2,017,655**	1,985,774
Administrative expenses	*b*	**(61,648)**	(60,049)
Donations paid		**(1,503,302)**	(2,085,585)
Net gains on revaluation of investment property		**(1,307,064)**	1,900,258
Operating (loss)/profit		**(792,711)**	1,740,398
Profit on disposal of fixed assets		**38,250**	321,687
Income from fixed assets investment		**2,022**	3,970
Interest receivable		**83,085**	95,668
Other operating income		**-**	5,000
Interest payable and similar charges		**(561,260)**	(424,388)
Retained (loss)/profit for the financial year		**(108,259)**	1,742,335
Taxation	*b*	**(1,206,167)**	(1,398,423)
		(1,314,423)	343,423
Incoming Resources:			
Activities for generating funds:			
Commercial trading operations	*a*	**2,981,580**	2,997,486
Resources Expended			
Cost of generating funds			
Trading costs	*b*	**2,231,740**	2,470,184

Details of the subsidiary's capital and reserves and profit/(loss) for the year are given in Note 11.

3. INVESTMENT INCOME

	2023 £	2022 £
Bank and Loan Interest Receivable	**272,336**	254,726
Rental Income	**437,669**	534,034
Income from dilapidations claim	**-**	601,250
Profit from other fixed asset investments	**2,022**	3,970
Profit on sale of investment property	**150,130**	453,164
	862,157	1,847,144

4. INVESTMENT MANAGEMENT COSTS

	2023 £	2022 £
Bank Loan Interest	**640,282**	528,635
Cost of Finance	**74,799**	35,710
	715,081	564,345

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds £	Unrestricted Funds £	2023 Total £	2022 Total £
Charitable Donations	**-**	**4,422,510**	**4,422,510**	3,238,880
Governance Costs	-	**58,194**	**58,194**	38,859
	-	**4,480,704**	**4,480,704**	3,277,739

All grants were paid to institutions in support of the relief of poverty, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are material grants made during the year to United Talmudical Associates Ltd (£1,350,200), Asser Bishvil Foundation (£295,000), Congregation Sharei Sholom Tchabe Limited (£169,000), British Friends of Rabbi Meir Baal Haness Charity (Kollel Shomrei Hachomos) (£130,000) and Friends Of Beis Soroh Schneirer (£118,000).

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding Activities		2023	2022
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Charitable Donations	-	**4,422,510**	**4,422,510**	3,238,880
Governance Costs	-	**58,194**	**58,194**	38,859
	-	**4,480,704**	**4,480,704**	3,277,739

7. GOVERNANCE COSTS

	2023	2022
	£	£
Auditors' Remuneration	**34,336**	32,916
Bank Charges	**210**	448
General Expenses	**1,648**	3,395
Legal and Professional Fees	**22,000**	2,100
	58,194	38,859

8. NET INCOMING RESOURCES FOR THE YEAR

	Total Funds 2023	Total Funds 2022
	£	£
This is stated after charging:		
Auditors' remuneration	**34,336**	32,916
Depreciation	**-**	-

9. STAFF COSTS AND EMOLUMENTS

There were no employees during the year and no salaries or wages have been paid to the trustees during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

10. TANGIBLE FIXED ASSETS

GROUP

	Freehold & Leasehold Property	Fixtures Fittings & Equipment	Total
	£	£	£
Cost/Valuation			
At 1 April 2022	**68,519,197**	**78,811**	**68,598,008**
Additions	**91,564**	**-**	**91,564**
Disposals	**(1,150,000)**	**-**	**(1,150,000)**
Loss on revaluation	**(1,640,397)**	-	**(1,640,397)**
At 31 March 2023	**65,820,364**	**78,811**	**65,899,175**
Depreciation			
At 1 April 2022	**-**	**78,811**	**78,811**
Charge for the year	-	**-**	**-**
At 31 March 2023	-	**78,811**	**78,811**
Net Book Value			
At 31 March 2023	**65,820,364**	**-**	**65,820,364**
At 31 March 2022	68,519,197	-	68,519,197

CHARITY

FREEHOLD AND LEASEHOLD INVESTMENT PROPERTY

	2023	2022
	£	£
At 1 April 2022	**6,266,697**	9,189,147
Additions	-	672,510
Disposals	**(1,150,000)**	(2,468,523)
Revaluation	**(333,333)**	(1,126,437)
At 31 March 2023	**4,783,364**	6,266,697

Freehold and Leasehold investment properties are stated at market value, as valued by an independent FRICS qualified surveyor.

11. FIXED ASSET INVESTMENTS

CHARITY	Nature of Business	Company Registration No.	2023	2022
			£	£
Agarbatty Limited	Property Investment	00844612	**952,195**	1,049,195
Newcast Estates Limited	Property Trading	08895161	**23,801**	17,514
Subterranean Limited	Property Investment	07849993	**209,908**	209,957
Trilata Limited	Property Investment	11674040	**232,100**	296,100
Tripack Limited	Property Investment	01155157	**2,908,332**	2,931,332
Tulata Limited	Property Investment	01493103	**4,458,616**	4,511,616
Wynbay Limited	Property Investment	01299082	**16,392,262**	16,251,576
Zerlan Estates Limited	Property Investment	01051420	**13,427,107**	15,766,857
Market Value at 31 March 2023			**38,603,921**	41,034,147

M & R Gross Charities Limited owns the whole of the issued share capital of the subsidiaries listed above. All companies are incorporated in England. In addition, the company indirectly owns the whole of the issued share capital of the following companies which are also incorporated and operated in England:

Emerlkirk Properties Limited	Property Investment
Mademoiselle Limited	Property Investment

The market value of these shares is £41,685,635 (2022: £44,184,064) based on the underlying value of the companies' assets less liabilities.

11a. INVESTMENT IN ASSOCIATES

The charity owns indirectly through one of its subsidiary companies, Wynbay Limited, 50% of the issued share capital of Saxton Estates Limited, Riverhill Properties Limited and Mount Farm Limited. The charity's interest in the results of the associate is as follows:

Saxton Estates Limited – Property Investment		**50% share**
	£	**£**
(Loss) for the year ended 31 March 2023	(15,911)	(7,955)
Share of Loss	(15,911)	**(7,955)**
Assets	7,649,532	3,824,766
Liabilities	(4,402,686)	(2,201,343)
Capital and Reserves	3,246,846	1,623,423
Share of Net Assets at valuation		**1,623,423**

Riverhill Properties Limited – Property Investment		**50% share**
	£	**£**
Gain for the year ended 31 March 2023	381,420	190,710
Share of Loss	(381,420)	**190,710**
Assets	5,145,918	2,572,959
Liabilities	(4,391,136)	(2,195,568)
Capital and Reserves	754,782	377,391
Share of Net Assets at valuation		**377,391**

11a. INVESTMENT IN ASSOCIATES (Continued)

Mount Farm Limited – Property Investment		**50% share**
	£	**£**
Loss for the year ended 31 March 2023	(12,915)	(6,458)
Share of Profit	(12,915)	**(6,458)**
Assets	740,661	370,331
Liabilities	(773,776)	(386,888)
Capital and Reserves	(33,115)	(16,557)
Share of Net Assets at valuation		**(16,558)**
Total share of Loss of Associates		**176,297**
Total share of net assets at valuation		**1,984,257**

12. STOCK

	2023		**2022**	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Stock	**176,662**	-	176,662	-

Stock comprises properties held for trading purposes by a subsidiary company and is stated at the lower of cost and net realisable value.

13. DEBTORS

	2023		**2022**	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Trade Debtors	**398,226**	**89,613**	584,766	159,319
Accrued Income	-	**880,172**	-	1,503,370
Loan Investments	**2,749,986**	**2,749,9866**	2,847,303	2,847,303
Other Debtors and Prepayments	**3,116,231**	**321,648**	4,220,601	467,187
	6,264,443	**4,041,419**	7,652,670	4,977,179

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Bank Loans and Overdraft	**1,019,031**	**-**	181,228	-
Trade Creditors	**441,174**	**111,229**	218,628	124,838
Other Creditors and Accruals	**404,532**	**592,718**	412,007	76,233
	1,864,737	**703,947**	811,863	201,171

The bank loans and overdrafts are secured on certain of the group's investment properties and the charity's loans are secured on the investment properties shown in Note 10.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Bank loans and overdrafts	**13,005,389**	**2,394,336**	15,122,035	3,491,291

The bank loans and overdrafts are secured on certain of the group's investment properties the charity's loans are secured on the investment properties shown in Note 10.

16. RESTRICTED FUNDS

EXPENDABLE ENDOWMENT FUND

The Jewish Educational Fund was established to provide long-term financial support for the promotion and maintenance of institutions, organisations and individuals involved in orthodox Jewish religious education. This expendable endowment is invested to provide an annual income for these purposes and constitutes a restricted fund. The trustees are empowered to distribute the full amount of this fund, at their discretion, subject to a two-thirds majority of the trustees, should an emergency situation arise where the income from this fund is insufficient to meet demands.

17. ANALYSIS OF CHARITABLE FUNDS

Funds

	At 1 April 2022 £	Income £	Expenditure £	**At 31 March 2023 £**
Unrestricted Funds	47,515,171	4,297,034	(9,172,272)	42,639,933
Restricted Funds	7,046,467	-	-	7,046,467
	54,561,638	4,297,034	(9,172,272)	49,686,400

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Investments	60,834,105	7,046,467	67,880,572
Current assets	6,874,954	-	6,874,954
Creditors less than 1 year	(1,864,737)	-	(1,864,737)
Creditors more than 1 year	(13,005,389)	-	(13,005,389)
Provisions	(10,199,000)	-	(10,199,000)
Net assets	42,639,933	7,046,467	49,686,400

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**6,264,443**	7,652,670
Financial assets at fair value through the Statement of Financial Position	**433,849**	1,257,096
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**14,870,126**	15,933,898

20. 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 £1.

21. NOTES TO THE STATEMENT OF CASH FLOW

a. Reconciliation of net cash provided by operating activities:

	2023 £	2022 £
Net expenditure for the year	**(4,875,238)**	(806,887)
Adjustments for:		
Loss/ (Gain) on revaluation	**1,640,397**	(772,882)
Interest Receivable	**(272,336)**	(249,726)
Interest payable	**715,081**	564,345
Income from investments	**(3,419,249)**	(4,132,770)
Profit on sale of fixed assets	**(111,880)**	(453,164)
Decrease in Debtors	**1,388,227**	332,281
Increase/(Decrease) in Creditors	**205,784**	(1,002,951)
(Income)/Expenditure from associates	**(176,297)**	7,206
Taxation	**1,206,167**	1,398,423
	(3,699,344)	(5,116,125)
Net Cash (used)/ provided by operating activities	**(3,699,344)**	(5,116,125)

b. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at Bank	**433,073**	1,256,320
Bank overdraft	**(1,019,031)**	(181,228)
Total cash and cash equivalents	**(585,958)**	1,075,292

21. NOTES TO THE STATEMENT OF CASH FLOW (Continued)

c. Analysis of changes in net funds

	At 31 March 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at Bank	1,256,320	(832,247)	**433,073**
Debt:			
Due within one year	(181,228)	(837,803)	**(1,019,031)**
Total	1,075,092	(1,661,050)	**(585,958)**
Debt falling due after more than one year	(15,122,035)	2,116,646	**(13,005,389)**
Net Funds	(14,046,943)	455,596	**(13,591,347)**

22. RELATED PARTY TRANSACTIONS

a. Gift Aid Donations comprise amounts receivable from connected parties and companies under common control of the trustees of this company and their families as follows:

Subsidiary Undertakings	£1,503,302

b. Other Interest Receivable includes amounts received from connected parties and companies under common control of the trustees of this company and their families as follows:

Medinapoint Investments Limited	£65,959
Zambra Investments Limited	£112,683

Mrs R Gross and Mrs S Padwa, trustees of this charity, are also directors of the above-mentioned company and the subsidiary undertakings.

c. Included in debtors (note 13) are loans of £2,749,986 made to companies under the control of members of the Gross family that bear interest.

d. Included in creditors (note 14) is a loan of £24,889 owed to The Palmtree Foundation Trust Limited, a registered charity company, the trustees of which are related to the trustees of this charity. This loan is interest free and repayable on demand.

M AND R GROSS CHARITIES LIMITED

England & Wales - Charity number 251888

Accounts

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

Company No: 0897558

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2022

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

1	Legal and Administrative Details
2 - 6	Report of the Trustees
7 - 10	Report of the Auditors
11	Consolidated Statement of Financial Activities
12	Charity Statement of Financial Activities
13	Consolidated Balance Sheet
14	Charity Balance Sheet
15	Consolidated Statement of Cash Flows
16 - 29	Notes to the Financial Statements

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2022

Name:	M. & R. Gross Charities Limited
Status:	Incorporated Registered Charity Number: 251888 Company Number: 0897558 HM Revenue & Customs Reference: XN18913
Principal Office and Registered Office:	New Burlington House 1075 Finchley Road London NW11 0PU
Charity Trustees:	Mrs R Gross Mrs S Padwa Mr M Saberski Mr L Lerner
Secretary:	Mrs R Gross
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their Annual Report for the year ended 31 March 2022 under the Charities Act 2011 and Companies Act 2006 including a Strategic Report together with the financial statements for the year.

Reference and Administrative Information

Legal and Administrative information of the Company is shown on Page 1 of the Financial Statements and forms part of this report.

The Trustees

The Trustees who serve the charity during the year were as follows:

Mrs R Gross
Mrs S Padwa
Mr M Saberski
Mr L Lerner

Organisation Structure, Governance and Management

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the governors/trustees who are trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 49 of the Articles of Association.

None of the governors/trustees have any beneficial interest in the company.

This charity was set up to support the activities of organisations promoting and advancing Orthodox Judaism and during the year distributed grants totalling £3,238,880 in aid of such activities.

The main areas of charitable activity are the provision of financial support to Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

Financial Review

The charity receives income from investments, the commercial activities of its subsidiaries and voluntary income from companies, some of whom are connected with the trustees. Total reserves of £54,561,638 includes restricted reserves of £7,046,467 and unrestricted reserves of £47,515,171. The charity owned indirectly 50% of the issued share capital of Saxton Estates Limited and its wholly owned subsidiaries, Riverhill Properties Limited and Mount Farm Limited. The principal activity of these companies is that of property investment companies.

Investment Powers and Policy

In accordance with the governing document, the trustees have the power to invest as they see fit. In order to match the long term funding requirements arising under the Jewish Educational Fund, the trustees adopted a strategy to invest in property assets with the intention that the real value of their assets be maintained and enhanced over the long term. The policy is to invest in low risk property investments with a view to maximising income with the assistance of bank borrowings.

In addition, shares in property owning companies were gifted to the charity many years ago and these continue to be held as investments.

Reserves Policy

The reserves of the charity are represented by the unrestricted funds arising from past operating surpluses and includes a revaluation reserve arising from the unrealised increase in value of the charity's investment in subsidiary undertakings, which provide long term funding.

The Trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that the charity's grants be continued without dependence on donations received. A large proportion of reserves are invested to generate income, but as the charity wishes to continue to sponsor substantial projects, a proportion of the reserves are to be held in a readily realisable form.

Risk Management

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

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities' operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the Balance Sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Charity Objects, Aims, Objectives and Activities:

Charitable objects

The objects of the charity are:

- to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism;
- to advance religion in accordance with the Jewish faith;
- to undertake, accept, execute and administer, without any remuneration, any charitable trust; and
- to give philanthropic aid to the Jewish needy.

Aims, objectives and activities for public benefit

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.

This charity was set up to support the activities of religious Jewish organisations especially in the field of education both in the United Kingdom and abroad.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through distribution of basic needs.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grant making Policy

The charity has adopted a policy of supporting orthodox Jewish educational and religious activities through existing charitable organisations carrying out such activities. Applicants falling within this category are assessed on a regular basis and many of the smaller grants are dealt with through a grant-making agency, United Talmudical Associates Limited.

Land and Buildings

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 profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by an independent FRICS qualified chartered surveyor on the basis of market value.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, 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 Companies Act 2006. 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.

Auditors

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the trustees on 19 December 2022, including in their capacity as company directors, the Trustees Report contained therein and signed on its behalf by:

.....

Mrs R Gross
Trustee
19 December 2022

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of M & R Gross Charities Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows 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 Companies Act 2006.

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 group 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 group's or the parent charitable company'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.

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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Trustees' remuneration specified by law are not made; 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 who are also the Directors of the parent charitable company for the purposes of company law 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations 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 laws and regulations.

- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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 framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF REPORT

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Harris FCA
(Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 19 December 2022 and our opinion was expressed at that date.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Restricted Funds £	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Incoming Resources					
Donations		-	**88,129**	**88,129**	60,000
Activities for generating funds:					
Commercial trading operations	**2**	-	**2,997,486**	**2,997,486**	2,887,976
Investment Income	**3**	-	**1,847,144**	**1,847,144**	1,200,868
Total Income		-	**4,932,759**	**4,932,759**	4,148,844
Expenditure					
Cost of generating funds:					
Trading costs	**2**	-	**2,470,184**	**2,470,184**	865,826
Investment management costs	**4**	-	**564,345**	**564,345**	650,646
Property Outgoings		-	**193,994**	**193,994**	196,643
Charitable activities:					
Expenditure on charitable activities	**5 - 7**	-	**3,277,739**	**3,277,739**	2,184,227
Total Expenditure		-	**6,506,262**	**6,506,262**	3,897,342
Net gain/(losses) on investments:					
Share of (loss)/profit of Associate		-	**(7,206)**	**(7,206)**	108,700
Revaluation of Associate		-	**-**	**-**	-
Gain/(Loss) on revaluation of investment		-	**773,822**	**773,822**	5,955
Net Income/(Expenditure) for the year		-	**(806,887)**	**(806,887)**	366,157
Net Movement in Funds		-	**(806,887)**	**(806,887)**	366,157
Reconciliation of Funds:					
Total Funds Brought Forward		**7,046,467**	**48,322,058**	**55,368,058**	55,002,368
Total Funds Carried Forward		**7,046,467**	**47,515,171**	**54,561,638**	55,368,058

None of the charity's activities was initiated or discontinued during the financial year nor in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Restricted Funds £	Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Incoming Resources				
Donations	-	**88,129**	**88,129**	60,000
Subsidiaries' Donations	-	**2,085,585**	**2,085,585**	1,952,390
Investment Income	-	**154,058**	**154,058**	165,959
Rental Income	-	**1,135,284**	**1,135,284**	579,786
Total Income	-	**3,463,056**	**3,463,056**	2,758,135
Expenditure				
Cost of generating funds:				
Property Outgoings	-	**193,994**	**193,994**	196,642
Investment Management Costs				
Loan Interest Payable	-	**126,534**	**126,534**	135,044
Cost of Finance	-	**13,423**	**13,423**	12,090
Charitable activities:				
Expenditure on charitable activities	-	**3,277,739**	**3,277,739**	2,010,227
Total Expenditure	-	**(3,611,690)**	**(3,611,640)**	(2,354,003)
Net Income before Gains on Investments	-	**(148,584)**	**(148,584)**	(404,131)
Net gain /(losses) on investments:				
Loss on Revaluation of property	-	**(1,126,437)**	**(1,126,437)**	(327,882)
Profit on disposal of investment property	-	**131,477**	**131,477**	-
Gain on revaluation of investment	-	**336,707**	**336,707**	289,907
Net Income for the year	-	**(806,887)**	**(806,887)**	366,157
Net Movement in Funds	-	**(806,887)**	**(806,887)**	366,157
Reconciliation of Funds:				
Funds Brought Forward	**7,046,467**	**48,322,058**	**55,368,525**	55,002,368
Total Funds Carried Forward	**7,046,467**	**47,515,171**	**54,561,638**	55,368,525

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

			2022		2021
FIXED ASSETS	**Notes**	**£**	**£**	**£**	**£**
Tangible Assets	**10**		**68,519,197**		69,756,597
Investment in Associate	**11a**		**1,883,911**		1,891,116
			70,403,108		71,647,713
CURRENT ASSETS					
Stock	**12**	**176,662**		176,662	
Debtors	**13**	**7,652,670**		7,964,951	
Investments		**776**		776	
Cash at Bank		**1,256,320**		1,455,520	
		9,086,428		9,597,909	
CREDITORS: Amounts falling due within one year	**14**	**(811,863)**		(1,814,814)	
NET CURRENT ASSETS/ (LIABILITIES)			**8,274,565**		7,783,095
TOTAL ASSETS LESS CURRENT LIABILITIES			**78,677,673**		79,430,808
CREDITORS : Amounts falling due after more than one year	**15**		**(15,122,035)**		(16,464,283)
Provisions			**(8,894,000)**		(7,598,000)
NET ASSETS			**54,561,638**		55,368,525
FUNDS					
Unrestricted Funds	**17**		**47,515,171**		48,322,058
Restricted Funds	**16 & 17**		**7,046,467**		7,046,467
TOTAL FUNDS			**54,561,638**		55,368,525

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 19 December 2022 and signed on its behalf by

.....

MRS R GROSS - TRUSTEE
Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	10		**6,266,697**		9,189,147
Investments	11		**45,992,024**		45,655,317
			52,258,721		54,854,464
CURRENT ASSETS					
Debtors	13	**4,977,179**		5,495,264	
Cash at Bank		**1,018,200**		931,385	
		5,995,379		6,426,649	
CREDITORS: Amounts falling due within one year	14	**(201,171)**		(1,274,047)	
NET CURRENT ASSETS		**5,794,208**		5,152,602	
Total Assets less current liabilities			**58,052,929**		59,997,066
CREDITORS: Amounts falling due after one year	15		**(3,491,291)**		(4,628,541)
			54,561,638		55,368,525
CAPITAL FUNDS					
Unrestricted Funds			**47,515,171**		48,322,058
Restricted Funds			**7,046,467**		7,046,467
Total Funds	16		**54,561,638**		55,368,525

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 19 December 2022 and signed on its behalf by

.....

MRS R GROSS
TRUSTEE
Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used)/ provided by operating activities	21	**(5,116,125)**	(2,581,196)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Income from investments		**4,132,770**	3,467,762
Interest received		**249,726**	291,959
Purchase of fixed assets		**(858,301)**	(681,295)
Proceeds from sale of investments		**3,299,323**	605,890
Net Cash provided by/(used in) investing activities		**6,823,518**	3,684,316
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowing		**(1,342,248)**	(300,508)
Interest Paid		**(564,345)**	(650,646)
Net cash provided by (used in) financing activities		**(1,906,593)**	(951,154)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(199,200)**	151,966
Cash and cash equivalents at 1 April 2021		**1,274,292**	1,122,326
CASH AND CASH EQUIVALENTS AT 31 MARCH 2022	21	**1,075,092**	1,274,292

The notes on pages 16 to 29 form part of these Financial Statements.

1. ACCOUNTING POLICIES

M. & R. Gross Charities Limited is a charitable company limited by guarantee, incorporated in England and Wales (charity no.251888, company no. 0897558). Its registered address is New Burlington House, 1075 Finchley Road, London NW11 0PU. A description of the nature of the entity's operations and its principal activities is disclosed in the Trustees' Report accompanying the financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

1.3 INCOMING RESOURCES

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received. All other income is recognised on a receivable basis.

1.4 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 charity's investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net

rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade debtors

Management uses details of the age of trade debtors and status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any Sneed to impair the carrying values.

1.5 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 CHARITABLE ACTIVITIES

Charitable activities are only recognised in the accounts when paid. The charitable donations have been detailed in Notes 5 and 6.

1.7 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accrual basis.

1.8 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

1.9 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. There are no restricted funds as at the Balance Sheet date.

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 the Balance Sheet date.

1.10 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with Statement of Recommended Practice (Charity SORP). The unrealised gains and losses are shown in the Statements of Financial Activities.

1.11 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.12 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Share holdings acquired in Subsidiary Undertakings are shown at market value as valued by the trustees. Investments in Related Undertakings below 20% are shown at cost.

1.13 GROUP FINANCIAL STATEMENTS

These Financial Statements consolidate the results of the charity and its wholly-owned subsidiaries and associate. A separate Statement of Financial Activities, for the charity itself is presented in accordance with the Charity SORP.

1.14 TAXATION

The charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities. The charity is registered for Value Added Tax (VAT) but is only able to reclaim any input tax relating to its property investment. Other expenditure in the Accounts is therefore shown inclusive of VAT where appropriate.

1.15 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.

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.

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.

2. COMMERCIAL TRADING OPERATIONS

Some of the wholly owned subsidiaries have entered into a total profits covenant with the charity to pay their profits to the charity within nine months from the financial year end. Audited Accounts of the Subsidiary Undertakings included have been filed with the Registrar of Companies.

A summary of the trading results of the subsidiaries is shown below:

Summary Profit and Loss Account – Subsidiary Companies

		2022 £	2021 £
Net sale proceeds	*a*	**-**	-
Surplus on sale of properties		**-**	-
Gross rental income	*a*	**2,997,486**	2,887,976
Property outgoings	*b*	**(1,011,712)**	(721,565)
Net Rental Income		**1,985,774**	2,166,411
Administrative expenses	*b*	**(60,049)**	(63,261)
Donations paid		**(2,085,585)**	(2,126,390)
Net gains on revaluation of investment property		1,**900,258**	333,837
Operating profit		**1,740,398**	310,597
Profit on disposal of fixed assets		**321,687**	315,564
Income from fixed assets investment		**3,970**	(1,466)
Interest receivable		**95,668**	126,000
Other operating income		**5,000**	15,025
Interest payable and similar charges		**(424,388)**	(503,512)
Retained profit/(loss) for the financial year		**1,742,335**	262,208
Taxation	*b*	**(1,398,423)**	(81,000)
Under/over provision of tax	*b*	**-**	-
		343,423	181,208
Incoming Resources:			
Activities for generating funds:			
Commercial trading operations	*a*	**2,997,486**	2,887,976
Resources Expended			
Cost of generating funds			
Trading costs	*b*	**2,470,184**	865,826

Details of the subsidiary's capital and reserves and profit/(loss) for the year are given in Note 11.

3. INVESTMENT INCOME

	2022 £	2021 £
Bank Interest Receivable	**-**	-
Loan Interest Receivable	**254,726**	306,984
Rental Income	**534,034**	579,786
Income from dilapidations claim	**601,250**	**-**
Profit/(loss) from other fixed asset investments	**3,970**	(1,466)
Profit on sale of investment property	**453,164**	315,564
	1,847,144	1,200,868

4. INVESTMENT MANAGEMENT COSTS

	2022 £	2021 £
Bank Loan Interest	**528,635**	592,913
Cost of Finance	**35,710**	57,733
	564,345	650,646

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds £	Unrestricted Funds £	2022 Total £	2021 Total £
Charitable Donations	**-**	**3,238,880**	**3,238,880**	2,150,300
Governance Costs	-	**38,859**	**38,859**	33,927
	-	**3,277,739**	**3,277,739**	2,184,227

All grants were paid to institutions in support of the relief of poverty, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are material grants made during the year to United Talmudical Associates Ltd (£643,000), Asser Bishvil Foundation (£379,000), Congregation Sharei Sholom Tchabe Limited (£143,000), Myrdle Charities (£122,500) and British Friends of Rabbi Meir Baal Haness Charity (Kollel Shomrei Hachomos) (£110,000).

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding Activities		2022	2021
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Charitable Donations	-	**3,238,880**	**3,238,880**	2,150,300
Governance Costs	-	**38,859**	**38,859**	33,927
	-	**3,277,739**	**3,277,739**	2,184,227

7. GOVERNANCE COSTS

	2022	2021
	£	£
Auditors' Remuneration	**32,916**	31,975
Bank Charges	**448**	297
General Expenses	**3,395**	1,655
Legal and Professional Fees	**2,100**	-
	38,859	33,927

8. NET INCOMING RESOURCES FOR THE YEAR

	Total Funds 2022	Total Funds 2021
	£	£
This is stated after charging:		
Auditors' remuneration	**32,916**	31,975
Depreciation	**-**	-

9. STAFF COSTS AND EMOLUMENTS

There were no employees during the year and no salaries or wages have been paid to the trustees during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

10. TANGIBLE FIXED ASSETS

GROUP

	Freehold & Leasehold Property	Fixtures Fittings & Equipment	Total
	£	£	£
Cost/Valuation			
At 1 April 2021	**69,756,597**	**78,811**	**69,835,408**
Additions	**858,301**	**-**	**858,301**
Disposals	**(2,868,523)**	**-**	**(2,868,523)**
Gain on revaluation	**772,822**	-	**772,722**
At 31 March 2022	**68,519,197**	**78,811**	**68,598,008**
Depreciation			
At 1 April 2021	**-**	**78,811**	**78,811**
Charge for the year	-	**-**	**-**
At 31 March 2022	-	**78,811**	**78,811**
Net Book Value			
At 31 March 2022	**68,519,197**	**-**	**68,519,197**
At 31 March 2021	69,756,597	-	69,756,597

CHARITY

FREEHOLD AND LEASEHOLD INVESTMENT PROPERTY

	2022	2021
	£	£
At 1 April 2021	**9,189,147**	9,489,147
Additions	**672,510**	-
Disposals	**(2,468,523)**	**-**
Revaluation	**(1,126,437)**	(300,000)
At 31 March 2022	**6,266,697**	9,189,147

Freehold and Leasehold investment properties are stated at market value, as valued by an independent FRICS qualified surveyor.

11. FIXED ASSET INVESTMENTS

CHARITY	Nature of Business	Company Registration No.	2022	2021
			£	£
Agarbatty Limited	Property Investment	00844612	**1,049,195**	1,025,645
Newcast Estates Limited	Property Trading	08895161	**17,514**	5,901
Subterranean Limited	Property Investment	07849993	**209,957**	209,957
Trilata Limited	Property Investment	11674040	**296,100**	215,100
Tripack Limited	Property Investment	01155157	**2,931,332**	2,809,994
Tulata Limited	Property Investment	01493103	**4,511,616**	4,487,616
Wynbay Limited	Property Investment	01299082	**16,251,576**	16,875,522
Zerlan Estates Limited	Property Investment	01051420	**15,766,857**	15,401,857
Market Value at 31 March 2022			**41,034,147**	41,031,592

M & R Gross Charities Limited owns the whole of the issued share capital of the subsidiaries listed above. All companies are incorporated in England. In addition, the company indirectly owns the whole of the issued share capital of the following companies which are also incorporated and operated in England:

Emerlkirk Properties Limited	Property Investment
Mademoiselle Limited	Property Investment

The market value of these shares is £44,184,064 (2021: £43,840,152) based on the underlying value of the companies' assets less liabilities.

11a. INVESTMENT IN ASSOCIATES

The charity owns indirectly through one of its subsidiary companies, Wynbay Limited, 50% of the issued share capital of Saxton Estates Limited, Riverhill Properties Limited and Mount Farm Limited. The charity's interest in the results of the associate is as follows:

Saxton Estates Limited – Property Investment		**50% share**
	£	**£**
Profit for the year ended 31 March 2022	173,615	86,808
Share of Profit	173,615	**86,808**
Assets	7,367,957	3,683,979
Liabilities	(4,105,200)	(2,052,600)
Capital and Reserves	3,262,757	1,631,379
Share of Net Assets at valuation		**1,631,379**

Riverhill Properties Limited – Property Investment		**50% share**
	£	**£**
Loss for the year ended 31 March 2022	(152,668)	(76,334)
Share of Loss	(152,668)	**(76,334)**
Assets	4,310,779	2,155,390
Liabilities	(3,937,415)	(1,968,709)
Capital and Reserves	373,362	186,681
Share of Net Assets at valuation		**186,681**

11a. INVESTMENT IN ASSOCIATES (Continued)

Mount Farm Limited – Property Investment		**50% share**
	£	**£**
Loss for the year ended 31 March 2022	35,358	17,679
Share of Profit	35,358	**17,679**
Assets	728,274	364,137
Liabilities	(748,474)	(374,237)
Capital and Reserves	(20,200)	(10,100)
Share of Net Assets at valuation		**(10,100)**
Total share of Loss of Associates		**(7,206)**
Total share of net assets at valuation		**1,807,960**

12. STOCK

	2022		**2021**	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Stock	**176,662**	-	176,662	-

Stock comprises properties held for trading purposes by a subsidiary company and is stated at the lower of cost and net realisable value.

13. DEBTORS

	2022		**2021**	
	Group	**Charity**	**Group**	**Charity**
	£	**£**	**£**	**£**
Trade Debtors	**584,766**	**159,319**	786,702	259,081
Accrued Income	-	**1,503,370**	-	1,716,785
Loan Investments	**2,847,303**	**2,847,303**	2,999,376	2,999,376
Other Debtors and Prepayments	**4,220,601**	**467,187**	4,178,773	4,178,773
	7,652,670	**4,977,179**	7,964,851	5,495,264

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Bank Loans and Overdraft	**181,228**	**-**	181,228	-
Trade Creditors	**218,628**	**124,838**	263,680	168,995
Other Creditors and Accruals	**412,007**	**76,233**	1,396,906	1,105,052
	811,863	**201,171**	1,814,814	1,274,047

The bank loans and overdrafts are secured on certain of the group's investment properties and the charity's loans are secured on the investment properties shown in Note 10.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Bank loans and overdrafts	**15,122,035**	**3,491,291**	16,464,283	4,628,541

The bank loans and overdrafts are secured on certain of the group's investment properties the charity's loans are secured on the investment properties shown in Note 10.

16. RESTRICTED FUNDS

EXPENDABLE ENDOWMENT FUND

The Jewish Educational Fund was established to provide long-term financial support for the promotion and maintenance of institutions, organisations and individuals involved in orthodox Jewish religious education. This expendable endowment is invested to provide an annual income for these purposes and constitutes a restricted fund. The trustees are empowered to distribute the full amount of this fund, at their discretion, subject to a two-thirds majority of the trustees, should an emergency situation arise where the income from this fund is insufficient to meet demands.

17. ANALYSIS OF CHARITABLE FUNDS

Funds

	At 1 April 2021	Income	Expenditure	**At 31 March 2022**
	£	£	£	**£**
Unrestricted Funds	48,322,058	5,706,581	(6,513,468)	47,151,171
Restricted Funds	7,046,467	-	-	7,046,467
	55,368,525	5,706,581	(6,513,468)	54,561,638

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2022**
	£	£	**£**
Investments	63,356,641	7,046,467	70,403,108
Current assets	9,086,428	-	9,086,428
Creditors less than 1 year	(811,863)	-	(811,863)
Creditors more than 1 year	(15,122,035)	-	(15,122,035)
Provisions	(8,994,000)	-	(8,944,000)
Net assets	47,515,171	7,046,467	54,561,638

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**7,652,670**	7,964,951
Financial assets at fair value through the Statement of Financial Position	**1,257,096**	1,456,296
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**15,933,898**	18,279,097

20. 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 £1.

21. NOTES TO THE STATEMENT OF CASH FLOW

a. Reconciliation of net cash provided by operating activities:

	2022 £	2021 £
Net (expenditure)/income for the year	**(806,887)**	366,157
Adjustments for:		
(Gain)/ Loss on revaluation	**(772,882)**	(5,955)
Interest Receivable	**(249,726)**	(291,959)
Interest payable	**564,345**	650,646
Income from investments	**(4,132,770)**	(3,467,762)
(Profit) / Loss on sale of fixed assets	**(453,164)**	(315,564)
Decrease in Debtors	**332,281**	779,919
(Decrease) in Creditors	**(1,002,951)**	(268,978)
Expenditure/(Income) from associates	**7,206**	(108,700)
Taxation	**1,398,423**	81,000
	(5,116,125)	(2,947,196)
Net Cash (used)/ provided by operating activities	**(5,116,125)**	(2,581,196)

b. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at Bank	**1,256,320**	1,455,520
Bank overdraft	**(181,228)**	(181,228)
Total cash and cash equivalents	**1,075,092**	1,174,292

21. NOTES TO THE STATEMENT OF CASH FLOW (Continued)

c. Analysis of changes in net funds

	At 31 March 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at Bank	1,256,320	199,200	**1,455,520**
Debt:			
Due within one year	(181,228)	-	**(181,228)**
Total	1,075,092	199,200	**1,274,292**
Debt falling due after more than one year	(15,122,035)	1,342,248	**(16,764,791)**
Net Funds	(14,567,373)	(2,564,404)	**(15,642,465)**

22. RELATED PARTY TRANSACTIONS

a. Gift Aid Donations comprise amounts receivable from connected parties and companies under common control of the trustees of this company and their families as follows:

Subsidiary Undertakings	£2,085,585

b. Other Interest Receivable includes amounts received from connected parties and companies under common control of the trustees of this company and their families as follows:

Medinapoint Investments Limited	£65,959
Zambra Investments Limited	£87,927

Mrs R Gross and Mrs S Padwa, trustees of this charity, are also directors of the above-mentioned company and the subsidiary undertakings.

c. Included in debtors (note 13) are loans of £2,847,303 made to companies under the control of members of the Gross family that bear interest at rates of 5% and 6% per annum and are secured.

d. Included in creditors (note 14) is a loan of £24,889 owed to The Palmtree Foundation Trust Limited, a registered charity company, the trustees of which are related to the trustees of this charity. This loan is interest free and repayable on demand.

M AND R GROSS CHARITIES LIMITED

England & Wales - Charity number 251888

Accounts

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

Company No: 0897558

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 MARCH 2021

COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU

M. & R. GROSS CHARITIES LIMITED

(LIMITED BY GUARANTEE)

FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS

1	Legal and Administrative Details
2 - 6	Report of the Trustees
7 - 10	Report of the Auditors
11	Consolidated Statement of Financial Activities
12	Charity Statement of Financial Activities
13	Consolidated Balance Sheet
14	Charity Balance Sheet
15	Consolidated Statement of Cash Flows
16 - 29	Notes to the Financial Statements

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

Name:	M. & R. Gross Charities Limited
Status:	Incorporated Registered Charity Number: 251888 Company Number: 0897558 HM Revenue & Customs Reference: XN18913
Principal Office and Registered Office:	New Burlington House 1075 Finchley Road London NW11 0PU
Charity Trustees:	Mrs R Gross Mrs S Padwa Mr M Saberski Mr L Lerner
Secretary:	Mrs R Gross
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their Annual Report for the year ended 31 March 2021 under the Charities Act 2011 and Companies Act 2006 including a Strategic Report together with the financial statements for the year.

Reference and Administrative Information

Legal and Administrative information of the Company is shown on Page 1 of the Financial Statements and forms part of this report.

The Trustees

The Trustees who serve the charity during the year were as follows:

Mrs R Gross
Mrs S Padwa
Mr M Saberski
Mr L Lerner

Organisation Structure, Governance and Management

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the governors/trustees who are trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 49 of the Articles of Association.

None of the governors/trustees have any beneficial interest in the company.

This charity was set up to support the activities of organisations promoting and advancing Orthodox Judaism and during the year distributed grants totalling £2,150,300 in aid of such activities.

The main areas of charitable activity are the provision of financial support to Jewish organisations engaging in education, advancement of religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

Financial Review

The charity receives income from investments, the commercial activities of its subsidiaries and voluntary income from companies, some of whom are connected with the trustees. Total reserves of £55,368,525 includes restricted reserves of £7,046,467 and unrestricted reserves of £48,322,058. The charity owned indirectly 50% of the issued share capital of Saxton Estates Limited and its wholly owned subsidiaries, Riverhill Properties Limited and Mount Farm Limited. The principal activity of these companies is that of property investment companies.

Investment Powers and Policy

In accordance with the governing document, the trustees have the power to invest as they see fit. In order to match the long term funding requirements arising under the Jewish Educational Fund, the trustees adopted a strategy to invest in property assets with the intention that the real value of their assets be maintained and enhanced over the long term. The policy is to invest in low risk property investments with a view to maximising income with the assistance of bank borrowings.

In addition, shares in property owning companies were gifted to the charity many years ago and these continue to be held as investments.

Reserves Policy

The reserves of the charity are represented by the unrestricted funds arising from past operating surpluses and includes a revaluation reserve arising from the unrealised increase in value of the charity's investment in subsidiary undertakings, which provide long term funding.

The Trustees have set a reserves policy which requires that reserves be maintained at a level which ensures that the charity's grants be continued without dependence on donations received. A large proportion of reserves are invested to generate income, but as the charity wishes to continue to sponsor substantial projects, a proportion of the reserves are to be held in a readily realisable form.

Risk Management

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

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities' operations.

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risk. Amounts shown in the Balance Sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Plans for Future Periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Charity Objects, Aims, Objectives and Activities:

Charitable objects

The objects of the charity are:

- to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism;
- to advance religion in accordance with the Jewish faith;
- to undertake, accept, execute and administer, without any remuneration, any charitable trust; and
- to give philanthropic aid to the Jewish needy.

Aims, objectives and activities for public benefit

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.

This charity was set up to support the activities of religious Jewish organisations especially in the field of education both in the United Kingdom and abroad.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through distribution of basic needs.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

Grant making Policy

The charity has adopted a policy of supporting orthodox Jewish educational and religious activities through existing charitable organisations carrying out such activities. Applicants falling within this category are assessed on a regular basis and many of the smaller grants are dealt with through a grant-making agency, United Talmudical Associates Limited.

Land and Buildings

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 profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by an independent FRICS qualified chartered surveyor on the basis of market value.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, 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 Companies Act 2006. 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.

Auditors

Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the trustees on 21 December 2021, including in their capacity as company directors, the Trustees Report contained therein and signed on its behalf by:

.....

Mrs R Gross
Trustee
22 December 2021

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of M & R Gross Charities Limited (the 'parent charitable company') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows 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 Companies Act 2006.

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 group 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 group's or the parent charitable company'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.

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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Report and the Strategic Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Trustees' remuneration specified by law are not made; 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 who are also the Directors of the parent charitable company for the purposes of company law 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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 group through discussion with the management and identified which were most significant with respect to the financial statements. We identified Companies Act 2006 (including associated regulations), Charities Act 2011, Charities SORP (FRS 102), Financial Reporting Standard 102, Taxation Laws and Regulations, The Landlord and Tenant Act and Health & Safety Regulations 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 laws and regulations.

- We discussed with the management the policies and procedures regarding compliance with the legal and regulatory framework.

- We assessed the susceptibility of the group's financial statements to material misstatement due to non-compliance with legal and regulatory framework, including how fraud might occur, by enquiry with the management during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. 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 framework, which were part of our procedures on the related financial statement items. Our procedures included reviewing the group's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HM Revenue & Customs, testing transactions outside the normal course of the business and journal entries, and discussions with the management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF REPORT

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Dov Harris FCA
(Senior Statutory Auditor)

For and on behalf of
COHEN ARNOLD
Chartered Accountants & Registered Auditors
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 22 December 2021 and our opinion was expressed at that date.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Restricted Funds £	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
Incoming Resources					
Donations		-	**60,000**	**60,000**	169,697
Activities for generating funds:					
Commercial trading operations	**2**	-	**2,887,976**	**2,887,976**	2,682,930
Investment Income	**3**	-	**1,200,868**	**1,200,868**	1,229,170
Total Income		-	**4,148,844**	**4,148,844**	4,081,797
Expenditure					
Cost of generating funds:					
Trading costs	**2**	-	**865,826**	**865,826**	1,569,891
Investment management costs	**4**	-	**650,646**	**650,646**	661,991
Property Outgoings		-	**196,643**	**196,643**	238,862
Charitable activities:					
Expenditure on charitable activities	**5 - 7**	-	**2,184,227**	**2,184,227**	1,152,411
Total Expenditure		-	**3,897,342**	**3,897,342**	3,623,155
Net gain/(losses) on investments:					
Share of profit of Associate		-	**108,700**	**108,700**	52,738
Revaluation of Associate		-	-	-	-
Gain/(Loss) on revaluation of investment		-	**5,955**	**5,955**	1,028,624
Net Income/(Expenditure) for the year		-	**366,157**	**366,157**	1,540,004
Net Movement in Funds		-	**366,157**	**366,157**	1,540,004
Reconciliation of Funds:					
Total Funds Brought Forward		**7,046,467**	**47,955,901**	**55,002,368**	53,462,364
Total Funds Carried Forward		**7,046,467**	**48,322,058**	**55,368,058**	55,002,368

None of the charity's activities was initiated or discontinued during the financial year nor in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Restricted Funds £	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
Incoming Resources				
Donations	-	**60,000**	**60,000**	169,697
Subsidiaries' Donations	-	**1,952,390**	**1,952,390**	1,653,207
Investment Income	-	**165,959**	**165,959**	167,396
Rental Income	-	**579,786**	**579,786**	736,382
Total Income	-	**2,758,135**	**2,758,135**	2,726,682
Expenditure				
Cost of generating funds:				
Property Outgoings	-	**196,642**	**196,642**	238,862
Investment Management Costs				
Loan Interest Payable	-	**135,044**	**135,044**	86,799
Cost of Finance	-	**12,090**	**12,090**	12,090
Charitable activities:				
Expenditure on charitable activities	-	**2,010,227**	**2,010,227**	877,411
Total Expenditure	-	**(2,354,003)**	**(2,354,003)**	(1,215,162)
Net Income before Gains on Investments	-	**404,131**	**404,131**	(1,511,550)
Net gain /(losses) on investments:				
Loss on Revaluation of property	-	**(327,882)**	**(327,882)**	(583,002)
Gain on revaluation of investment	-	**289,907**	**289,907**	611,486
Net Income for the year	-	**366,157**	**366,157**	1,540,004
Net Movement in Funds	-	**366,157**	**366,157**	1,540,004
Reconciliation of Funds:				
Funds Brought Forward	**7,046,467**	**47,955,901**	**55,002,368**	53,462,364
Total Funds Carried Forward	**7,046,467**	**48,322,058**	**55,368,525**	55,002,368

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible Assets	10		69,756,597		69,369,347
Investment in Associate	11a		1,891,116		1,782,417
			71,647,713		71,151,764
CURRENT ASSETS					
Stock	12	176,662		168,970	
Debtors	13	7,964,951		8,744,869	
Investments		776		776	
Cash at Bank		1,455,520		1,416,554	
		9,597,909		10,331,170	
CREDITORS: Amounts falling due within one year	14	(1,814,814)		(2,196,774)	
NET CURRENT ASSETS/ (LIABILITIES)			7,783,095		8,134,395
TOTAL ASSETS LESS CURRENT LIABILITIES			79,430,808		79,286,159
CREDITORS : Amounts falling due after more than one year	15		(16,464,283)		(16,764,791)
Provisions			(7,598,000)		(7,519,000)
NET ASSETS			55,368,525		55,002,368
FUNDS					
Unrestricted Funds	17		48,322,058		47,955,901
Restricted Funds	16 & 17		7,046,467		7,046,467
TOTAL FUNDS			55,368,525		55,002,901

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 22 December 2021 and signed on its behalf by

.....

MRS R GROSS - TRUSTEE

Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	10		9,189,147		9,489,147
Investments	11		45,655,317		45,365,410
			54,844,464		54,854,557
CURRENT ASSETS					
Debtors	13	5,495,264		4,896,065	
Cash at Bank		931,385		859,194	
		6,426,649		5,755,259	
CREDITORS: Amounts falling due within one year	14	(1,274,047)		(823,730)	
NET CURRENT ASSETS		5,152,602		4,931,529	
Total Assets less current liabilities			59,997,066		59,786,086
CREDITORS: Amounts falling due after one year	15		(4,628,541)		(4,783,718)
			55,368,525		55,002,368
CAPITAL FUNDS					
Unrestricted Funds			48,322,058		47,955,901
Restricted Funds			7,046,467		7,046,467
Total Funds	16		55,368,525		55,002,368

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved by the Board of Trustees on 22 December 2021 and signed on its behalf by

.....

MRS R GROSS
TRUSTEE
Company No: 0897558

The notes on pages 16 to 29 form part of these Financial Statements.

M. & R. GROSS CHARITIES LIMITED
(LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash (used)/ provided by operating activities	21	**(2,581,196)**	(1,883,220)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Income from investments		**3,467,762**	3,419,312
Interest received		**291,959**	334,528
Purchase of fixed assets		**(681,295)**	(1,806,645)
Proceeds from sale of investments		**605,890**	687,570
Net Cash provided by/(used in) investing activities		**3,684,316**	2,634,765
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowing		**(300,508)**	(296,653)
Interest Paid		**(650,646)**	(661,991)
Net cash provided by (used in) financing activities		**(951,154)**	(958,644)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**151,966**	(207,099)
Cash and cash equivalents at 1 April 2020		**1,122,326**	1,329,425
CASH AND CASH EQUIVALENTS AT 31 MARCH 2021	21	**1,274,292**	1,122,326

The notes on pages 16 to 29 form part of these Financial Statements.

1. ACCOUNTING POLICIES

M. & R. Gross Charities Limited is a charitable company limited by guarantee, incorporated in England and Wales (charity no.251888, company no. 0897558). Its registered address is New Burlington House, 1075 Finchley Road, London NW11 0PU. A description of the nature of the entity's operations and its principal activities is disclosed in the Trustees' Report accompanying the financial statements.

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared in compliance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

There are no material uncertainties about the charity's ability to continue.

1.3 INCOMING RESOURCES

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received. All other income is recognised on a receivable basis.

1.4 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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 charity's investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net

rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade debtors

Management uses details of the age of trade debtors and status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any Sneed to impair the carrying values.

1.5 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

1.6 CHARITABLE ACTIVITIES

Charitable activities are only recognised in the accounts when paid. The charitable donations have been detailed in Notes 5 and 6.

1.7 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accrual basis.

1.8 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

1.9 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. There are no restricted funds as at the Balance Sheet date.

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 the Balance Sheet date.

1.10 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with Statement of Recommended Practice (Charity SORP). The unrealised gains and losses are shown in the Statements of Financial Activities.

1.11 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.12 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Share holdings acquired in Subsidiary Undertakings are shown at market value as valued by the trustees. Investments in Related Undertakings below 20% are shown at cost.

1.13 GROUP FINANCIAL STATEMENTS

These Financial Statements consolidate the results of the charity and its wholly-owned subsidiaries and associate. A separate Statement of Financial Activities, for the charity itself is presented in accordance with the Charity SORP.

1.14 TAXATION

The charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities. The charity is registered for Value Added Tax (VAT) but is only able to reclaim any input tax relating to its property investment. Other expenditure in the Accounts is therefore shown inclusive of VAT where appropriate.

1.15 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.

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.

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.

2. COMMERCIAL TRADING OPERATIONS

Some of the wholly owned subsidiaries have entered into a total profits covenant with the charity to pay their profits to the charity within nine months from the financial year end. Audited Accounts of the Subsidiary Undertakings included have been filed with the Registrar of Companies.

A summary of the trading results of the subsidiaries is shown below:

Summary Profit and Loss Account – Subsidiary Companies

		2021 £	2020 £
Net sale proceeds	*a*	-	-
Cost of properties sold	*b*	-	-
Surplus on sale of properties		-	-
Gross rental income	*a*	**2,887,976**	2,682,930
Property outgoings	*b*	**(721,565)**	(715,378)
Net Rental Income		**2,166,411**	1,967,552
Administrative expenses	*b*	**(63,261)**	(68,500)
Donations paid		**(2,126,390)**	(1,928,207)
Net gains on revaluation of investment property		**333,837**	1,611,626
Operating profit		**310,597**	1,582,471
Profit on disposal of fixed assets		**315,564**	212,021
Income from fixed assets investment		**(1,466)**	(1,023)
Interest receivable		**126,000**	156,132
Other operating income		**15,025**	-
Interest payable and similar charges		**(503,512)**	(563,102)
Retained profit/(loss) for the financial year		**262,208**	1,386,499
Taxation	*b*	**(81,000)**	(786,013)
Under/over provision of tax	*b*	-	-
		181,208	600,486
Incoming Resources:			
Activities for generating funds:			
Commercial trading operations	*a*	**2,887,976**	2,682,930
Resources Expended			
Cost of generating funds			
Trading costs	*b*	**865,826**	1,569,891

Details of the subsidiary's capital and reserves and profit/(loss) for the year are given in Note 11.

3. INVESTMENT INCOME

	2021 £	2020 £
Bank Interest Receivable	-	-
Loan Interest Receivable	306,984	334,528
Rental Income	579,786	736,382
(Loss)/profit from other fixed asset investments	(1,466)	(1,023)
Profit on sale of investment property	315,564	159,283
	1,200,868	1,229,170

4. INVESTMENT MANAGEMENT COSTS

	2021 £	2020 £
Bank Loan Interest	592,913	588,904
Cost of Finance	57,733	73,087
	650,646	661,991

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
Charitable Donations	-	2,150,300	2,150,300	1,111,985
Governance Costs	-	33,927	33,927	40,426
	-	2,184,227	2,184,227	1,152,411

All grants were paid to institutions in support of the relief of poverty, the advancement of Jewish religion and the advancement of Jewish religious education.

Included in the charitable activities are material grants made during the year to United Talmudical Associates Ltd (£533,000) Asser Bishvil Foundation (£210,000), British Friends of Rabbi Meir Baal Haness Charity (Kollel Shomrei Hachomos) (£130,000) and Utry (£125,800).

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding Activities		2021	2020
	Restricted	Unrestricted	Total	Total
	£	£	£	£
Charitable Donations	-	2,150,300	2,150,300	1,111,985
Governance Costs	-	33,927	33,927	40,426
	-	2,184,227	2,184,227	1,152,411

7. GOVERNANCE COSTS

	2021	2020
	£	£
Auditors' Remuneration	31,975	31,858
Bank Charges	297	397
General Expenses	1,655	963
Legal and Professional Fees	-	7,208
	33,927	40,426

8. NET INCOMING RESOURCES FOR THE YEAR

	Total Funds 2021	Total Funds 2020
	£	£
This is stated after charging:		
Auditors' remuneration	31,975	31,858
Depreciation	-	336

9. STAFF COSTS AND EMOLUMENTS

There were no employees during the year and no salaries or wages have been paid to the trustees during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

10. TANGIBLE FIXED ASSETS

GROUP

	Freehold & Leasehold Property	Fixtures Fittings & Equipment	Total
	£	£	£
Cost/Valuation			
At 1 April 2020	69,369,347	78,811	69,448,158
Additions	681,295	-	681,295
Disposals	(300,000)	-	(300,000)
Gain on revaluation	5,955	-	5,955
At 31 March 2021	69,756,597	78,811	69,835,408
Depreciation			
At 1 April 2020	-	78,811	78,811
Charge for the year	-	-	-
At 31 March 2021	-	78,811	78,811
Net Book Value			
At 31 March 2021	69,756,597	-	69,756,597
At 31 March 2020	69,369,347	-	69,369,347

CHARITY

FREEHOLD AND LEASEHOLD INVESTMENT PROPERTY

	2021	2020
	£	£
At 1 April 2020	9,489,147	9,957,440
Additions	-	114,709
Revaluation	(300,000)	(583,003)
At 31 March 2021	9,189,147	9,489,147

Freehold and Leasehold investment properties are stated at market value, as valued by an independent FRICS qualified surveyor.

11. FIXED ASSET INVESTMENTS

CHARITY	Nature of Business	Company Registration No.	2021	2020
			£	£
Agarbatty Limited	Property Investment	00844612	**1,025,645**	831,628
Newcast Estates Limited	Property Trading	08895161	**5,901**	(2,491)
Subterranean Limited	Property Investment	07849993	**209,957**	213,512
Trilata Limited	Property Investment	11674040	**215,100**	100
Tripack Limited	Property Investment	01155157	**2,809,994**	3,052,761
Tulata Limited	Property Investment	01493103	**4,487,616**	4,397,552
Wynbay Limited	Property Investment	01299082	**16,875,522**	17,152,291
Zerlan Estates Limited	Property Investment	01051420	**15,401,857**	14,656,483
Market Value at 31 March 2021			**41,031,592**	40,301,936

M & R Gross Charities Limited owns the whole of the issued share capital of the subsidiaries listed above. All companies are incorporated in England. In addition, the company indirectly owns the whole of the issued share capital of the following companies which are also incorporated and operated in England:

Emerlkirk Properties Limited	Property Investment
Mademoiselle Limited	Property Investment

The market value of these shares is £43,840,152 (2020: £43,658,944) based on the underlying value of the companies' assets less liabilities.

11a. INVESTMENT IN ASSOCIATES

The charity owns indirectly through one of its subsidiary companies, Wynbay Limited, 50% of the issued share capital of Saxton Estates Limited, Riverhill Properties Limited and Mount Farm Limited. The charity's interest in the results of the associate is as follows:

Saxton Estates Limited – Property Investment	**£**	**50% share £**
Profit for the year ended 31 March 2021	177,126	88,563
Share of Profit	177,126	**88,563**
Assets	7,355,048	3,677,524
Liabilities	(4,265,906)	(2,132,953)
Capital and Reserves	3,089,142	1,544,571
Share of Net Assets at valuation		**1,544,571**

Riverhill Properties Limited – Property Investment	**£**	**50% share £**
Loss for the year ended 31 March 2021	(11,369)	(5,685)
Share of Loss	(11,369)	**(5,685)**
Assets	2,162,762	1,081,381
Liabilities	(1,636,381)	(818,366)
Capital and Reserves	526,030	263,015
Share of Net Assets at valuation		**263,015**

11a. INVESTMENT IN ASSOCIATES (Continued)

Mount Farm Limited – Property Investment	**£**	**50% share £**
Profit for the year ended 31 March 2021	51,642	25,821
Share of Profit	51,642	**25,821**
Assets	735,502	367,751
Liabilities	(720,344)	(360,172)
Capital and Reserves	15,158	7,579
Share of Net Assets at valuation		**7,579**
Total share of profit of Associates		**108,700**
Total share of net assets at valuation		**1,815,165**

12. STOCK

	2021		**2020**	
	Group £	**Charity £**	**Group £**	**Charity £**
Stock	**176,662**	-	168,970	-

Stock comprises properties held for trading purposes by a subsidiary company and is stated at the lower of cost and net realisable value.

13. DEBTORS

	2021		**2020**	
	Group £	**Charity £**	**Group £**	**Charity £**
Trade Debtors	**786,702**	**259,081**	774,943	246,086
Accrued Income	-	**1,716,785**	-	1,070,395
Loan Investments	**2,999,376**	**2,999,376**	3,099,376	3,099,376
Other Debtors and Prepayments	**4,178,773**	**520,022**	4,890,551	480,208
	7,964,851	**5,495,264**	8,764,870	4,896,065

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021		2020	
	Group £	Charity £	Group £	Charity £
Bank Loans and Overdraft	**181,228**	-	294,228	-
Trade Creditors	**263,680**	**168,995**	296,387	162,387
Amounts due to Subsidiary Undertakings	-	-	-	-
Other Creditors and Accruals	**1,369,906**	**1,105,052**	1,605,565	652,087
	1,814,814	**1,274,047**	2,196,774	823,730

The bank loans and overdrafts are secured on certain of the group's investment properties and the charity's loans are secured on the investment properties shown in Note 10.

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021		2020	
	Group £	Charity £	Group £	Charity £
Bank loans and overdrafts	**16,464,283**	**4,628,541**	16,764,791	4,783,718

The bank loans and overdrafts are secured on certain of the group's investment properties the charity's loans are secured on the investment properties shown in Note 10.

16. RESTRICTED FUNDS

EXPENDABLE ENDOWMENT FUND

The Jewish Educational Fund was established to provide long-term financial support for the promotion and maintenance of institutions, organisations and individuals involved in orthodox Jewish religious education. This expendable endowment is invested to provide an annual income for these purposes and constitutes a restricted fund. The trustees are empowered to distribute the full amount of this fund, at their discretion, subject to a two-thirds majority of the trustees, should an emergency situation arise where the income from this fund is insufficient to meet demands.

17. ANALYSIS OF CHARITABLE FUNDS

Funds

	At 1 April 2020 £	Income £	Expenditure £	**At 31 March 2021 £**
Unrestricted Funds	47,955,901	4,291,381	(3,925,223)	48,322,058
Restricted Funds	7,046,467	-	-	7,046,467
	55,002,368	4,291,381	(3,925,223)	55,368,525

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Investments	64,601,246	7,046,467	71,647,713
Current assets	9,597,909	-	9,597,909
Creditors less than 1 year	(1,814,814)	-	(1,814,814)
Creditors more than 1 year	(16,464,283)	-	(16,464,283)
Provisions	(7,598,000)	-	(7,598,000)
Net assets	48,322,058	7,046,467	55,368,525

19. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	**7,964,951**	8,744,869
Financial assets at fair value through the Statement of Financial Position	**1,456,296**	1,417,330
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**18,279,097**	18,961,565

20. 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 £1.

21. NOTES TO THE STATEMENT OF CASH FLOW

a. Reconciliation of net cash provided by operating activities:

	2021 £	2020 £
Net income /(expenditure) for the year	**366,157**	(1,540,004)
Adjustments for:		
Depreciation of Tangible Fixed Assets	-	336
(Gain)/ Loss on revaluation	**(5,955)**	(1,038,624)
Interest Receivable	**(291,959)**	(334,528)
Interest payable	**650,646**	661,991
Income from investments	**(3,467,762)**	(3,419,312)
(Profit) / Loss on sale of fixed assets	**(315,564)**	(149,283)
Decrease / (Increase) in Debtors	**779,919**	615,503
Increase / (Decrease) in Creditors	**(268,978)**	(492,582)
Income from associates	**(108,700)**	(52,738)
Taxation	**81,000**	786,013
	(2,947,196)	(3,423,224)
Net Cash (used)/ provided by operating activities	**(2,581,196)**	(1,883,220)

b. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at Bank	**1,455,520**	1,416,554
Bank overdraft	**(181,228)**	(294,228)
Total cash and cash equivalents	**1,174,292**	1,122,326

21. NOTES TO THE STATEMENT OF CASH FLOW (Continued)

c. Analysis of changes in net funds

	At 31 March 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at Bank	1,416,554	38,966	**1,455,520**
Debt:			
Due within one year	(294,228)	113,000	**(181,228)**
Total	1,122,326	151,966	**1,274,292**
Debt falling due after more than one year	(16,764,791)	296,653	**(16,764,791)**
Net Funds	(15,642,465)	(2,564,404)	**(15,642,465)**

22. RELATED PARTY TRANSACTIONS

a. Gift Aid Donations comprise amounts receivable from connected parties and companies under common control of the trustees of this company and their families as follows:

Subsidiary Undertakings	£2,077,390

b. Other Interest Receivable includes amounts received from connected parties and companies under common control of the trustees of this company and their families as follows:

Medinapoint Investments Limited	£65,958
Zambra Investments Limited	£100,000

Mrs R Gross and Mrs S Padwa, trustees of this charity, are also directors of the above-mentioned company and the subsidiary undertakings.

c. Included in debtors (note 13) are loans of £2,999,376 made to companies under the control of members of the Gross family that bear interest at rates of 5% and 6% per annum and are secured.

d. Included in creditors (note 14) is a loan of £24,889 owed to The Palmtree Foundation Trust Limited, a registered charity company, the trustees of which are related to the trustees of this charity. This loan is interest free and repayable on demand.