REGISTERED COMPANY NUMBER: 04501003 (England and Wales)
REGISTERED CHARITY NUMBER: 1101241

V.H.L.T LTD
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

V.H.L.T LTD

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FOR THE YEAR ENDED 31 AUGUST 2025

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V.H.L.T LTD

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES	Y Frand A Streicher C J Gefner (appointed 15.12.25)
REGISTERED OFFICE	61 Fairholt Road London N16 5EW
REGISTERED COMPANY NUMBER	04501003 (England and Wales)
REGISTERED CHARITY NUMBER	1101241
AUDITORS	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	The Royal Bank of Scotland plc 34 Station Road Harrow HA1 2XZ

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2025.

Reference and administrative information
Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Object for public benefit
The objects of the charity are to advance religion in accordance with the Orthodox Jewish faith and the relief of poverty, in particular by assisting individuals in need of food, clothing, shelter or medical services who are unable to afford these from their own means. The charity also supports educational and religious institutions and gives grants and scholarships to suitable qualified students.
The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking
In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities
The charity derives its income from donations. The trustees are pleased with the results of the year. Income for the year was circa 11.31% more than the previous year and the trustees increased grantmaking by circa 12.5%. There was a deficit for the year funded from reserves held. The charity continued its philanthropic activities and has maintained its support of organisations engaging in education, advancement of religion, and the relief of poverty. The charity also helped needy individuals and families.

FINANCIAL REVIEW

Reserves policy
The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £113,093 (2024 - £274,446).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution
The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 1 August 2002.

Organisational structure
The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management
The trustees have reviewed the major risks that the charity faces and confirm that they have established systems to mitigate them.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of V.H.L.T LTD for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sugarwhite Meyer Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 June 2026 and signed on its behalf by:

Y Frand - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF V.H.L.T LTD

Opinion

We have audited the financial statements of V.H.L.T LTD (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF V.H.L.T LTD

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In performing an audit, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than one for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentation or override of internal control.

We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of charity's internal control.

We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about charity's ability to continue as a going concern for a reasonable period of time.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

E Meyer FCA BSc (Senior Statutory Auditor)
for and on behalf of Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

18 June 2026

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		3,961,546	3,559,102
EXPENDITURE ON			
Raising funds	2	30,441	21,759
Charitable activities	3		
Grantmaking		4,077,142	3,624,900
Support		15,316	15,610
Total		4,122,899	3,662,269
NET INCOME/(EXPENDITURE)		(161,353)	(103,167)
RECONCILIATION OF FUNDS			
Total funds brought forward		274,446	377,613
TOTAL FUNDS CARRIED FORWARD		113,093	274,446

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	9	1	1
CURRENT ASSETS			
Debtors	10	12,800	60,395
Cash at bank		127,972	229,640
		140,772	290,035
CREDITORS			
Amounts falling due within one year	11	(27,680)	(11,840)
NET CURRENT ASSETS		113,092	278,195
TOTAL ASSETS LESS CURRENT LIABILITIES		113,093	278,196
CREDITORS			
Amounts falling due after more than one year	12	-	(3,750)
NET ASSETS		113,093	274,446
FUNDS			
Unrestricted funds:			
General fund		113,093	274,446
TOTAL FUNDS		113,093	274,446

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 June 2026 and were signed on its behalf by:

Y Frand - Trustee

The notes form part of these financial statements

V.H.L.T LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(96,846)	(119,178)
Net cash used in operating activities		(96,846)	(119,178)
Cash flows from financing activities			
Loan repayments in year		(4,822)	(5,000)
Net cash used in financing activities		(4,822)	(5,000)
Change in cash and cash equivalents in the reporting period		(101,668)	(124,178)
Cash and cash equivalents at the beginning of the reporting period		229,640	353,818
Cash and cash equivalents at the end of the reporting period		127,972	229,640

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(161,353)	(103,167)
Adjustments for:		
Decrease/(increase) in debtors	47,595	(13,850)
Increase/(decrease) in creditors	16,912	(2,161)
Net cash used in operations	(96,846)	(119,178)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	229,640	(101,668)	127,972
	229,640	(101,668)	127,972
Debt			
Debts falling due within 1 year	(5,000)	1,072	(3,928)
Debts falling due after 1 year	(3,750)	3,750	-
	(8,750)	4,822	(3,928)
Total	220,890	(96,846)	124,044

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are included in full in the Statement of Financial Activities when received.

Expenditure
Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance cost are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

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

2. RAISING FUNDS

Raising donations and legacies

	2025 Unrestricted funds	2024 Total funds
	£	£
Postage and stationery	23,166	19,524
Advertising	7,275	2,235
	30,441	21,759

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£	£
Grantmaking	-	4,077,142	-	4,077,142
Support	1,807	-	13,509	15,316
	1,807	4,077,142	13,509	4,092,458

4. GRANTS PAYABLE

	2025	2024
	£	£
Grantmaking	4,077,142	3,624,900

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Relief of poverty	3,969,884	3,567,391
Advancement of education	21,000	8,600
Advancement of religion	32,708	21,364
Social welfare	9,700	2,300
	4,033,292	3,599,655

Vaad Harabonim Israel	3,882,239
Notzar Chesed	48,000
Tzedakah	20,000
Lomdei Torah	16,995
Others under £15,000	66,058
	4,033,292

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Relief of poverty	43,850	25,245

5. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Support	2,593	516	10,400	13,509

Support costs, included in the above, are as follows:

Finance

	2025 Support	2024 Total activities
	£	£
Bank charges and interest	2,593	6,886

Other

	2025 Support	2024 Total activities
	£	£
Sundry expenses	516	1,383

Governance costs

	2025 Support	2024 Total activities
	£	£
Auditors' remuneration	4,500	1,680
Auditors' remuneration for non audit work	4,800	5,160
General expenses	1,100	501
	10,400	7,341

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	4,500	1,680
Auditors' remuneration for non audit work	4,800	5,160

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

8. AVERAGE STAFF NUMBERS

The average number of staff in the year was 1 (2024 - Nil).

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 September 2024 and 31 August 2025	557
DEPRECIATION	
At 1 September 2024 and 31 August 2025	556
NET BOOK VALUE	
At 31 August 2025	1
At 31 August 2024	1

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Other debtors	12,800	60,395

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 13)	3,928	5,000
Wages control	6,925	-
Accruals and deferred income	16,827	6,840
	27,680	11,840

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

	2025	2024
	£	£
Bank loans (see note 13)	-	3,750

13. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	3,928	5,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	3,750

14. RELATED PARTY DISCLOSURES

The charity received donations totalling £3,728 from a company in which one of the Trustee's have an interest. The charity also received donations of £82,600 and made a grant of £9,700 to a charity in which a close relative of a trustee has an interest.