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00292967 (England and Wales)

Otto Schiff Housing Association

A company limited by guarantee
with no share capital

Report of the Council and Financial Statements

for the year ended 31 March 2026

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OTTO SCHIFF HOUSING ASSOCIATION

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OTTO SCHIFF HOUSING ASSOCIATION

A company limited by guarantee with no share capital

Company Information

Members of the Council	Lee Bloomfield Andrew Saunderson Catriona Simons Ivan Ezekiel Simon Century
Company Secretary	Abigail Eales
Company Number	00292967 (England and Wales)
Registered Charity Number	00210396
Regulator of Social Housing Number	LH1836
Business Address	c/o Industrial Dwellings Society (1885) Ltd 143 Stoke Newington Road London N16 8BP
Bankers	National Westminster Bank Plc 198 Stoke Newington High Street London N16 1DH
Solicitors	Devonshires Solicitors LLP Suite 1E 31 Temple Street Birmingham B2 5DB
External auditors	Menzies LLP 4th Floor 95 Gresham Street London EC2V 7AB

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OTTO SCHIFF HOUSING ASSOCIATION

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2026

The Council presents its report and the financial statements for the year ended 31 March 2026.

Principal Activities and Objectives

The Association is a provider of social housing registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, a corporate body under the Companies Act 2006, limited by guarantee with no share capital, and a charity registered with the Charity Commission.

Having disposed of its residential and care homes in previous years, the Association's purpose remains the support and welfare of elderly Jewish people and particularly former refugees from Nazi persecution through its role as a grant making body.

Results

The results for the 12 months are set out in the Income and Expenditure Account.

Significant Developments

During the year, there were no activities.

The Industrial Dwellings Society (1885) Limited, a registered provider of social housing, became the Association's parent undertaking. The Association is actively seeking to acquire social housing with IDS.

New management agreements have been agreed with Kisharon Langdon and Jewish Care.

On 02nd September 2026 OSHA received notification from Jewish Care to exercise the option to transfer eight properties to the registered provider Joel Emmanuel Trust.

Members of the Council

For the purposes of the Companies Act 2006, the members of the Council are also the directors of the Company. The members of the Council are also trustees in accordance with Charity Law. No member of the Council received any remuneration during the year. The Association obtained insurance cover for the benefit of the Council against any liability incurred by them in carrying out their duties in such capacities.

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Share Capital

The Association is a company limited by guarantee with no share capital.

Reserves Policy

The Association undertook a policy of distributing virtually all its available reserves to its beneficiaries and now has, and needs, minimal reserves. It is expected that a new policy will be created once the Association recommences its charitable activities.

Investment Policy

Investments consist of funds not required in the short term that are held on deposit.

Code of Governance

Being in a group with IDS, IDS requires the Association to comply with the NHF Code of Governance. The Board of IDS has complied with the 2020 NHF Code of Governance during the reporting period.

The Council's Responsibilities

The Council is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law and Housing Association law require the Council to prepare financial statements for each financial year. Under that law, the Council has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- 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 Association will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. The Council is also responsible for instituting adequate systems of internal control, safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Council's Statement on Internal Financial Controls

The Council acknowledges its responsibility for ensuring that the Association has in place a system of controls that is appropriate to its activities. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Association or for publication;
- the safeguarding of assets against unauthorised use or disposition.

It is the Council's responsibility to establish and maintain systems of internal control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- policies and procedures are in place which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- experienced and suitably qualified persons take responsibility for important business decisions;
- forecasts and budgets are prepared which allow the Council to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information and significant variances from budget are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures;
- the Council reviews reports from the external auditors to provide reasonable assurance that control procedures are in place and are being followed procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

The Council reviews the effectiveness of the system of internal controls.

This report was approved by the Council on 14th September 2026

Signed by:
Lee Bloomfield
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Lee Bloomfield

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OTTO SCHIFF HOUSING ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OTTO SCHIFF HOUSING ASSOCIATION

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2026 which are set out on pages 6 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales which is one of the listed bodies.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
- the accounts do not accord with those records; and
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination;
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for registered housing providers: Housing SORP 2018.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable to a proper understanding of the accounts to be reached.

George Shillam ACA
Menzies LLP
4th Floor
95 Gresham Street
London, EC2V 7AB

Date

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OTTO SCHIFF HOUSING ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026	2025
		£	£
Turnover	4	245,619	276,315
Operating expenditure	4	(249,724)	(279,009)
Operating deficit		**(4,105)**	**(2,694)**
Surplus / (deficit) for the financial year	5	**(4,105)**	**(2,694)**
Other comprehensive income			
Actuarial gains/ (loss) in respect of pension scheme		-	-
Total comprehensive income for the year		**(4,105)**	**(2,694)**

The financial statements on pages 6 to 19 were approved and authorised for issue by the Council on 14th September 2026 and signed on their behalf:

Lee Bloomfield
Chair

Signed by:
Lee Bloomfield
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Andrew Saunderson
Member

Signed by:
Andrew Saunderson
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OTTO SCHIFF HOUSING ASSOCIATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026	2025
		£	£
Fixed assets			
Housing properties	8	1,559,883	1,579,224
		1,559,883	**1,579,224**
Current assets			
Cash at bank and in hand	9	5,677	8,804
		5,677	**8,804**
Creditors: amounts falling due within one year	10	(21,637)	(21,500)
Net current liabilities		**(15,960)**	**(12,696)**
Total assets less current liabilities		1,543,923	1,566,528
Creditors: amounts falling due after more than one year	11	(1,562,993)	(1,581,493)
Net liabilities		**(19,070)**	**(14,965)**
Capital and reserves			
Share capital (non-equity)		-	-
Income and expenditure reserve		(19,070)	(14,965)
Total capital and reserves		**(19,070)**	**(14,965)**

The financial statements on pages 6 to 18 were approved and authorised for issue by the Council on 14th September 2026 and signed on their behalf:

Lee Bloomfield
Chair

Signed by:
Lee Bloomfield
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Andrew Saunderson
Member

Signed by:
Andrew Saunderson
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OTTO SCHIFF HOUSING ASSOCIATION

STATEMENT OF CHANGES IN RESERVE

FOR THE YEAR ENDED 31 MARCH 2026

	Share capital	Income and expenditure reserve	Total equity
	£	£	£
Deficit for the year	-	(2,694)	(2,694)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(2,694)	(2,694)
Balance at 31 March 2025	**-**	**(14,965)**	**(14,965)**
Deficit for the year	-	(4,105)	(3,977)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(4,105)	(3,977)
Balance at 31 March 2026	**-**	**(19,070)**	**(14,965)**

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OTTO SCHIFF HOUSING ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026	2025
		£	£
Net cash from operating activities	16	**(3,127)**	**(53)**
Cash flow from investing activities			
Purchase of housing properties		-	-
Expenditure on investment properties		-	-
Interest received		-	-
Net cash used in investing activities		**-**	**-**
Cash flow from financing activities			
Interest paid and financing cost		-	-
Grant received		-	-
Repayment of borrowings		-	-
Net cash used in financing activities		**-**	**-**
Net increase/(decrease) in cash and cash equivalents		(3,127)	(53)
Cash and cash equivalent at the beginning of the year	9	8,804	8,857
Cash and cash equivalent at the end of the year		**5,677**	**8,804**
Cash and cash equivalents at the end of the year are comprised as follows:			
Cash at bank and in hand	9	5,677	8,804
		5,677	**8,804**

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1. Status

Otto Schiff (OSHA) is constituted as an Association registered as a company with registration number 00292967 and as a charitable trust under the Charities Act 2011, registered number 00210396. The address of the registered office is 143 Stoke Newington Road, London, N16 8BP.

The Trustee of the Association is The Industrial Dwellings Society (1885) Limited, a company formed under the Co-operative and Community Benefit Societies Act 2014, registered number 14044R, and having its registered office at 143 Stoke Newington Road, London, N16 8BP. The Trustee is a registered provider of social housing with the Regulator of Social Housing, registration number L0266 and is an exempt charity.

2. Principal Accounting policies

The Association is incorporated under the Co-operative Community and Benefit Societies Act 2014 and is registered with the Homes and Communities Agency as a Registered Provider as defined by the Housing and Regeneration Act 2008.

Basis of preparation

The Association's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice: Accounting by registered social housing providers (SORP 2018).

These financial statements are prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), with the Statement of Recommended Practice for social housing providers published in 2018 and with The Accounting Direction for private registered providers of social housing 2022.

The Association transitioned from previous UK GAAP to FRS 102 as at 1 April 2024. An explanation of how the transition to FRS 102 has affected the reported financial position and performance, as well as the exemptions taken on transition, is given in note 18.

The Association is a public benefit entity, as defined by FRS 102.

The financial statements have been prepared under the historical cost convention. On transition to FRS 102, the previous revaluation of the property was frozen and the property is now stated at deemed cost. The revaluation reserve created under the previous accounting framework has been retained.

Going concern

The financial statements have been prepared on the going concern basis as, after making enquiries, the Trustee has reasonable assurance that the Trust has adequate resources to continue in operational existence for the foreseeable future.

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2. Principal Accounting policies (continued)

Income recognition

All of the Association's housing properties are managed by third parties. Revenue is measured at the fair value of the consideration received or receivable and represents

amounts receivable for rental and service charge income. Income is recognised in the Statement of Financial Activities on a time apportioned basis.

Expenditure recognition

Liabilities are recognised once a legal or constructive obligation can be reliably estimated.

Liabilities are recognised using the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Property, plant and equipment - housing property

Housing properties are included in the financial statements at deemed cost (based on the previously reported valuations as at the date of transition to FRS 102 (1 April 2024)) less accumulated depreciation and any recognised impairment loss.

Freehold land is not depreciated. Depreciation is charged on major components so as to write down the cost of the components to their estimated residual value on a straight-line basis over their estimated useful lives as follows:

Freehold Housing Properties – structure	100 years
Kitchens	20 years
Bathroom	30 years
Electricals	30 years
Windows	40 years
Roof	50 years
Heating	15 years

Subsequent expenditure which relates to either the replacement of previously capitalised components or the enhancement of such components which results in incremental future benefits, is capitalised and the carrying amount of any replaced component or part component is derecognised.

The recoverable amount of the property is the higher of its fair value less costs to sell and its value in use. The future economic benefits of the housing properties are not primarily dependent on the asset's ability to generate net cash inflows but instead are derived from the social benefit from providing accommodation at a time of significant shortage in the supply of such properties.

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2. Principal Accounting policies (continued)

Consequently, where the property is in demand its value in use is based on the depreciated replacement cost of the asset.

When an impairment loss is subsequently reversed, the carrying amount of the property is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Statement of Financial Position.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits with maturities of three months or less and bank overdrafts.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Trust becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors, including rent arrears and rent paid in advance, are classified as basic financial instruments and measured at initial recognition at transaction price.

Such debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Trust will not be able to collect all amounts due.

Cash and cash equivalents and longer-term bank deposits are classified as basic financial instruments and initially recognised at their transaction price and subsequently at amortised cost.

Any other expenditure incurred in respect of repairs is charged to the Statement of Financial Activities.

Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make judgements and estimates that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Statement of Financial Position date and the reported amounts of revenues and expenses during the reporting period.

Critical judgements

In preparing the financial statements, the following judgements which have, or could have, a material impact on the financial statements were made:

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2. Principal Accounting policies (continued)

Identification of housing property components

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Critical estimates

Useful lives

Depreciation of assets is calculated based on the cost and the estimated useful lives of the assets. The expected useful lives for housing property components is estimated based on the expected replacement frequency used for asset management purposes.

Carrying values

The carrying amount of the assets and liabilities affected by the above judgements and estimates are set out in the following notes.

3. Legislative provisions

The Association is a registered social landlord registered with the Regulator of Social Housing, a corporate body under the Companies Act 2006, limited by guarantee and not having a share capital, and a charity registered with the Charity Commissioners.

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4. Turnover and deficit analysis

	Turnover £	Operating Expenditure £	Operating Deficit £
Year to 31 March 2026			
Social housing lettings (note 5)	245,619	(249,724)	(4,105)
Other social housing activities			
Tenants' welfare services	-	-	-
	245,619	**(249,724)**	**(4,105)**
Activities other than social housing activities			
Other	-	-	-
	245,619	**(249,724)**	**(4,105)**
Operating surplus/(deficit)			**(4,105)**

	Turnover (restated) £	Operating Expenditure (restated) £	Operating Deficit (restated) £
Year to 31 March 2025			
Social housing lettings (note 5)	276,315	(279,009)	(2,694)
Other social housing activities	-	-	-
	276,315	**(279,009)**	**(2,694)**
Activities other than social housing activities			
Other	-	-	-
	276,315	**(279,009)**	**(2,694)**
Operating surplus/(deficit)			**(2,694)**

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5. Income and expenditure from letting

	Year to 31 March 2026	
	General Needs	Total
	£	£
Income from lettings		
Rent and support charges receivable	227,119	227,119
Amortised government grants	18,500	18,500
Turnover from social housing lettings	**245,619**	**245,619**
Expenditure		
Management	(230,383)	(230,383)
Depreciation of housing properties and loss on replacement of components	(19,341)	(19,341)
Operating expenditure on social housing lettings	**(249,724)**	**(249,724)**
Operating surplus/ (deficit) on social housing lettings	**(4,105)**	**(4,105)**

	Year to 31 March 2025	
	General Needs (restated)	Total (restated)
	£	£
Income from lettings		
Rent and support charges receivable	257,815	257,815
Amortised government grants	18,500	18,500
Turnover from social housing lettings	**276,315**	**276,315**
Expenditure		
Management	(259,668)	(259,668)
Depreciation of housing properties and loss on replacement of components	(19,341)	(19,341)
Operating expenditure on social housing lettings	**(279,009)**	**(279,009)**
Operating surplus/ (deficit) on social housing lettings	**(2,694)**	**(2,694)**

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6. Employees

The Association has no employees.

No member of the Council received any remuneration for serving on the Council.

7. Independent examiners remuneration

	2026 £	2025 £
The deficit for the year is stated after charging:		
Fees	3,136	2,500

8. Fixed assets

Housing properties

	Freehold/leasehold land and buildings £
Cost	
As at 1 April 2026	**1,849,992**
Works to existing properties	-
As at 31 March 2026	**1,849,992**
Depreciation	
As at 1 April 2026	(270,768)
Charge for the year	(19,341)
As at 31 March 2026	**(290,109)**
Net book value as at 31 March 2026	**1,559,883**
Net book value as at 31 March 2025	**1,579,224**

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9. Current assets

	2026	2025
	£	£
Cash at bank and in hand	5,677	8,804
	5,677	**8,804**

10. Creditors: amounts falling due within one year

	2026	2025
	£	£
Sundry creditors and accruals	3,137	3,000
Government grants (Note 12)	18,500	18,500
	21,637	**21,500**

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

	2026	2025
	£	£
Government grants (Note 12)	1,562,993	1,581,493
	1,562,993	**1,581,493**

12. Government grants

The Government grants are Social Housing Grants received to enable the Association to acquire properties for social rent. Should the properties to which the grants relate cease to be used for social rent the grants may be repayable in full.

The total grants received by the Association in respect of owned properties are as follows:

	2026	2025
	£	£
Accumulated grants credited to the income statement	268,499	249,999
Due within one year	18,500	18,500
Due after more than one year	1,562,993	1,581,493
	1,849,992	**1,849,992**

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13. Reconciliation of movements of reserves

	Revenue reserve £	Total £
At 01 April 2026	(14,965)	(14,965)
Movement for the year	(4,105)	(4,105)
At 31 March 2026	**(19,070)**	**(19,070)**

14. Related party transactions

There are no related party transactions

15. Controlling party

On 1 April 2016, Industrial Dwellings Society (1885) Limited, a company incorporated under the Co- operative and Community Benefits Societies Act 2014 and a registered provider of social housing became the immediate and ultimate parent undertaking and controlling party of Otto Schiff Housing Association.

16. Reconciliation of deficit for the financial year to cash flow from operating activities

	2026 £	2025 £
Deficit for the year	(4,105)	(2,694)
Operating deficit		
Amortised government grant	(18,500)	(18,500)
Depreciation of housing properties	19,341	19,341
Working capital		
Trade and other creditors	137	1,800
	(3,127)	**(53)**