REGISTERED CHARITY NUMBER: 281371

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

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THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES	A Schreiber J Frankel S Berkowitz (resigned 7.10.26) V Langberg
PRINCIPAL ADDRESS	51-57 Amhurst Park London N16 5DL
REGISTERED CHARITY NUMBER	281371
INDEPENDENT AUDITORS	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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).

Beis Rochel D'Satmar Girls' School is an independent day school for girls aged 2 to 19 in the London Borough of Hackney. It is owned and maintained by the Bais Rochel D'Satmar Charitable Trust on behalf of the Satmar Chassidic community, and serves girls from the strictly observant Jewish community in the Stamford Hill and Stoke Newington areas of the borough. The majority of pupils in the school are from the Satmar community, but there are also girls from other Chassidic communities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

Promoting and furthering the education both religious and secular of Jewish youth in the united kingdom and secondarily for the purpose of furthering the Jewish religion among Jewish people in the united kingdom in particular by establishing and maintaining a school or schools to provide orthodox religious and secular education for Jewish children and youth and;

A synagogue or other place or places of worship to provide facilities for communal Jewish worship and other facilities ancillary to public and private prayer and worship.

Significant activities

Bais Rochel D'Satmar is a thoughtful school. It has many strengths, chief of which is the ethos of dedication and commitment to pupils' spiritual, moral, social and cultural development. The main focus is on the development of pupils' middos - desirable personal traits of responsibility, modesty, consideration. This produces young women who are well informed, able to exercise self-control and who retain a lively interest in their environment and wider issues.

There is good teaching at all key stages in both strands of the curriculum. The school has made significant progress in recent years and has made considerable efforts to meet the requirements of the new legislation. It is well placed to continue its development.

Pastoral care is a very strong feature of the school. Staff provide good role models to the pupils and show care for pupils' welfare and well-being. The heads of department, ably supported by the administrator and curriculum advisers, provide increasing leadership and direction in the development of teaching, learning and pupils' welfare.

During the year under review, the charity continued to work towards its charitable objectives, this was mainly achieved by running the school and providing funding to other organisations that match the charity's objectives.

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 planning future activities.

The charity's funds are utilised by its school to fund staff and activities to enable high quality education to be provided on an ongoing basis. When considering which pupils to admit, the school do not discriminate between them based upon the personal circumstances of their parents.

The charity also utilises its funds in furtherance of its other objectives.

Grantmaking

Any donations made to other institutions by the charity are to further support the charity's objectives.

Volunteers

The majority of the charity's work is undertaken by paid employees. Occasional voluntary assistance is provided by Governors and Parents.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity received funding in the form of donations and grants totalling £8,323,141 (2024: £6,736,411) and rental income totalling £144,750 (2024: £222,150). These funds have been and will be spent in their entirety to further the charity's objectives and support the running of the school.

FINANCIAL REVIEW

Financial position

The trustees are satisfied with the results and activities of the charity for the financial year.

Principal funding sources

The Bais Rochel D'Satmar Charitable Trust is currently financed by private donations and grants from various organisations including the London Borough of Hackney.

Key Performance Indicators

The trustees monitor the entity's performance against its charitable objectives on a regular basis. Performance is assessed against the objectives and expectations using financial and non-financial indicators. The key financial performance indicators used by the charity are donations income, grant income and expenditure on charitable activities.

Reserves policy

The trustees recognise the importance of maintaining adequate financial reserves to support the continued operation of the school and to meet the charity's ongoing financial commitments.

At 31 December 2025, the charity had total funds of £10,317,165, comprising unrestricted funds of £9,852,527 and restricted funds of £464,638.

A substantial proportion of the unrestricted funds is represented by freehold property and other tangible fixed assets used in carrying out the charity's educational activities. Consequently, these funds are not readily available to meet day-to-day expenditure.

At the year end, the charity had unrestricted net current liabilities of £133,185. The trustees recognise the importance of improving the charity's unrestricted working capital position and maintaining sufficient liquidity to meet ongoing commitments.

The trustees regularly monitor the charity's cash flow, expenditure and available funding, with the objective of strengthening its free reserves while continuing to provide educational services in accordance with its charitable objectives.

Going concern

The trustees have considered the charity's financial position, anticipated income and expenditure, cash flow requirements and available funding for a period of at least twelve months from the date of approval of these financial statements.

During the year ended 31 December 2025, the charity generated a surplus of £24,115, increasing total funds to £10,317,165. However, the trustees recognise that a substantial proportion of the charity's assets comprises property used for its charitable activities and that unrestricted net current liabilities amounted to £133,185 at the year end.

The charity continues to receive substantial funding from local authorities, government grants and private donations, which supports the ongoing operation of its educational activities. The trustees monitor expenditure, cash flow and funding arrangements closely to ensure that sufficient resources remain available to meet the charity's obligations as they fall due.

Having considered the charity's anticipated funding, expenditure commitments and cash flow forecasts, the trustees have a reasonable expectation that the charity will have adequate resources to continue its activities for the foreseeable future.

Accordingly, the financial statements have been prepared on the going concern basis.

FUTURE PLANS

The trustees do not anticipate any significant changes in the forthcoming year.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a declaration of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Organisational structure

There are four trustees. They meet on a regular basis to discuss the affairs of the charity. All decisions are based on a majority decision of the trustees but in almost all cases the votes are unanimous.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Systems of internal controls are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The trustees pay particular attention to the charity's financial sustainability. The trustees regularly review the available funding sources to ensure that the charity has sufficient liquid funds to meet its short-term working capital needs and sustainable funding sources to meet its mid to long-term obligations.

The principal risks are financial including items such as loss of grants receivable or a decrease in donations received.

Approved by order of the board of trustees on 29 October 2026 and signed on its behalf by:

J Frankel - Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees 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".

Charity 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 charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

Opinion

We have audited the financial statements of THE BAIS ROCHEL DSATMAR CHARITABLE TRUST (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements. These included but were not limited to FRS 102, Charities Act 2011 and Data protection legislation as they affect the direct charitable activities of the charity.

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

- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. Specific areas identified were the completeness of income and going concern.

- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. We performed appropriate audit testing on the recognition and completeness of income and management’s assessment of going concern.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

29 October 2026

Malcolm Venitt – Senior Statutory Auditor

THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,585,545	6,737,596	8,323,141	6,736,411
Investment income	3	146,863	-	146,863	240,374
Total		1,732,408	6,737,596	8,470,004	6,976,785
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		1,679,115	6,754,774	8,433,889	6,738,949
Other		12,000	-	12,000	224,571
Total		1,691,115	6,754,774	8,445,889	6,963,520
NET INCOME/(EXPENDITURE)		41,293	(17,178)	24,115	13,265
RECONCILIATION OF FUNDS					
Total funds brought forward		9,811,234	481,816	10,293,050	10,279,785
TOTAL FUNDS CARRIED FORWARD		9,852,527	464,638	10,317,165	10,293,050

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	10	9,985,712	-	9,985,712	9,651,640
CURRENT ASSETS					
Debtors	11	4,949	464,638	469,587	492,965
Cash at bank		97,912	-	97,912	253,358
		102,861	464,638	567,499	746,323
CREDITORS					
Amounts falling due within one year	12	(236,046)	-	(236,046)	(104,913)
NET CURRENT ASSETS		(133,185)	464,638	331,453	641,410
TOTAL ASSETS LESS CURRENT LIABILITIES		9,852,527	464,638	10,317,165	10,293,050
NET ASSETS		9,852,527	464,638	10,317,165	10,293,050
FUNDS	13				
Unrestricted funds:					
General fund				9,852,527	9,811,234
Restricted funds:					
Restricted funds				464,638	481,816
TOTAL FUNDS				10,317,165	10,293,050

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2026 and were signed on its behalf by:

J Frankel - Trustee

V Langberg - Trustee

A Schreiber - Trustee

The notes form part of these financial statements

THE BAIS ROCHEL DSATMAR CHARITABLE TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	194,112	33,568
Net cash provided by operating activities		194,112	33,568
Cash flows from investing activities			
Purchase of tangible fixed assets		(351,671)	-
Interest received		2,113	18,224
Net cash (used in)/provided by investing activities		(349,558)	18,224
Cash flows from financing activities			
New loans in year		-	(1)
Net cash provided by/(used in) financing activities		-	(1)
Change in cash and cash equivalents in the reporting period		(155,446)	51,791
Cash and cash equivalents at the beginning of the reporting period		253,358	201,567
Cash and cash equivalents at the end of the reporting period		97,912	253,358

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

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

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	24,115	13,265
Adjustments for:		
Depreciation charges	17,599	19,659
Interest received	(2,113)	(18,224)
Decrease in debtors	23,378	49,800
Increase/(decrease) in creditors	131,133	(30,932)
Net cash provided by operations	194,112	33,568

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	253,358	(155,446)	97,912
	253,358	(155,446)	97,912
Total	253,358	(155,446)	97,912

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Income

All income is recognised in the Statement of Financial Activities once the charity has evidence of entitlement to the funds, receipt is probable and the amount can be measured reliably. Donations income is recognised on receipt and grant income is recognised when there is evidence of entitlement to the gift unless performance conditions require deferral of the amount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Tangible fixed assets

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

Motor vehicles - 15% on reducing balance

Fixtures and fittings - 10% on reducing balance

Fixtures and fittings and motor vehicles are initially recognised at cost and then held on the balance sheet at historic cost less accumulated depreciation.

Freehold property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

If an event occurs which indicates a material reduction in a fixed asset's value, an impairment review will be carried out. Any impairment charge is recognised in the statement of financial activities.

Taxation

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

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1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Monies allocated to the charity by the London Borough of Hackney must be spent strictly for the purposes of the school defined as providing education or for the provision of community facilities and services.

Primary categories of permitted expenditure include:
i) Core school operations, including teaching and support staff salaries.
ii) Learning provisions, classroom materials, and general educational equipment.
iii) Premises repairs and revenue maintenance tasks delegated to the school.
iv) Capital expenditure on school premises, subject to strict notification limits and Authority approval boundaries.

Education, Health and Care Plan (EHCP) Funding
Funding delegated for Special Educational Needs must be spent transparently to secure the necessary provisions for those children. High Needs "Top-up" payments are restricted to securing the exact provisions specified in an individual pupil's Education, Health and Care Plan (EHCP).

Financial instruments
Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	1,585,545	2,329,071
Grants	6,737,596	4,407,340
	8,323,141	6,736,411

Grants received, included in the above, are as follows:

	31.12.25	31.12.24
	£	£
Haringey Council	182,906	134,405
London Borough of Hackney	6,141,707	3,896,571
Government Grants	412,983	371,264
Other Grants	-	5,100
	6,737,596	4,407,340

continued...

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Rents received	144,750	222,150
Deposit account interest	2,113	18,224
	146,863	240,374

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Charitable activities	8,357,447	76,442	8,433,889

5. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other resources expended	-	-	12,000	12,000
Charitable activities	151	76,291	-	76,442
	151	76,291	12,000	88,442

6. AUDITORS' REMUNERATION

	31.12.25	31.12.24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	12,000	10,800

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	3,245,393	3,054,001
Social security costs	14,734	29,528
Other pension costs	1,151	367
	3,261,278	3,083,896

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Charitable activities (Staff)	401	378

continued...

8. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,329,371	4,407,040	6,736,411
Investment income	240,374	-	240,374
Total	2,569,745	4,407,040	6,976,785
EXPENDITURE ON			
Charitable activities			
Charitable activities	2,577,825	4,161,124	6,738,949
Other	10,800	213,771	224,571
Total	2,588,625	4,374,895	6,963,520
NET INCOME/(EXPENDITURE)	(18,880)	32,145	13,265
RECONCILIATION OF FUNDS			
Total funds brought forward	9,830,114	449,671	10,279,785
TOTAL FUNDS CARRIED FORWARD	9,811,234	481,816	10,293,050

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2025	9,481,000	677,004	18,840	10,176,844
Additions	351,671	-	-	351,671
At 31 December 2025	9,832,671	677,004	18,840	10,528,515
DEPRECIATION				
At 1 January 2025	-	517,056	8,148	525,204
Charge for year	-	15,995	1,604	17,599
At 31 December 2025	-	533,051	9,752	542,803
NET BOOK VALUE				
At 31 December 2025	9,832,671	143,953	9,088	9,985,712
At 31 December 2024	9,481,000	159,948	10,692	9,651,640

continued...

10. TANGIBLE FIXED ASSETS - continued

Freehold properties were valued on a fair value basis on 31 December 2025 by the Trustees. In the trustees' opinion the fair value of the freehold properties owned by the charity is £9,832,671.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	4,949	11,149
Other debtors	44,462	46,895
Prepayments and accrued income	420,176	434,921
	469,587	492,965

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade creditors	62,493	52,428
Taxation and social security	3,889	3,085
Other creditors	169,664	49,400
	236,046	104,913

13. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	9,811,234	41,293	9,852,527
Restricted funds			
Restricted funds	481,816	(17,178)	464,638
TOTAL FUNDS	10,293,050	24,115	10,317,165

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,732,408	(1,691,115)	41,293
Restricted funds			
Restricted funds	6,737,596	(6,754,774)	(17,178)
TOTAL FUNDS	8,470,004	(8,445,889)	24,115

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13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted fund	9,830,114	(18,880)	9,811,234
Restricted fund			
Restricted funds	449,671	32,145	481,816
TOTAL FUNDS	10,279,785	13,265	10,293,050

Comparative net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	2,569,745	(2,588,625)	(18,880)
Restricted fund			
Restricted funds	4,407,040	(4,374,895)	32,145
TOTAL FUNDS	6,976,785	(6,963,520)	13,265

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted fund	9,830,114	22,413	9,852,527
Restricted fund			
Restricted funds	449,671	14,967	464,638
TOTAL FUNDS	10,279,785	37,380	10,317,165

Net movement in funds included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted fund	4,302,153	(4,279,740)	22,413
Restricted fund			
Restricted funds	11,144,636	(11,129,669)	14,967
TOTAL FUNDS	15,446,789	(15,409,409)	37,380

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14. RELATED PARTY DISCLOSURES

During the period the charity received donations from Beis Rochel D'Satmar Ltd that amounted to £33,179 (2024: £55,000). The charity and Beis Rochel D'Satmar Ltd share management personnel.

During the period the charity paid donations that amounted to £1,203,000 (2024: £653,894) to Talmud Torah Torah Veyirah D'Satmar London Limited. The charity and Talmud Torah Torah Veyirah D'Satmar London Limited share management personnel.

During the period supplier payments totalling £55,953 (2024: £29,730) were made to Satmar Meats & Poultry Ltd. The charity and the supplier share management personnel.