

**ORGANISATION FOR THE SUPPORT OF
TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2025**

Company Number: 00653738

Charity Number: 314140

**COHEN ARNOLD
CHARTERED ACCOUNTANTS
& STATUTORY AUDITOR
LONDON NW11 0PU**

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Financial Statements

Year ended 31 March 2025

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**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Trustees' Annual Report

Year ended 31 March 2025

The Trustees, who are also directors for the purposes of company law, present their report and the unaudited Financial Statements of the Company for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Organisation for the Support of Torah Education Limited
Company number	653738
Charity registration number	314140
Principal office	129 Stamford Hill London N16 5TW
Registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The Trustees	Mr E Englander (Chairman) Mr J L Weiss Mr J S Brander Mr P N Englander Mr S Z Englander Mr B Bard Mr J Lipschitz
Secretary	Mr J Lipschitz
Independent Examiner	Asher Sternlicht FCA Cohen Arnold Chartered accountants New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

Governing Document

The charity is a Company limited by guarantee, governed by its Memorandum and Articles of Association.

Appointment and Recruitment of Trustees

The Trustees administer the day-to-day affairs of the charity. Every Trustee holds office until he/she shall die or shall cease to hold office by virtue of the Articles of Association.

None of the trustees have any beneficial interest in the charity.

Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chairman of the Trustees would be responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Risk Management

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

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

Objectives and activities

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. Pursuant to the objects and having regard to the guidance of the Charity Commission relating to Public Benefit, the Company utilises its income to make grants, donations and interest free loans to needy individuals.

Financial review

Income from donations and investments aggregated £91,327. Total resources expended were £63,185 resulting in net surplus (before net gains on investments) of £28,142.

The Charity's Statement of Financial Activities shows a net surplus of £28,142 (2024: £15,276) and total reserves of £3,204,192 (2024: £3,176,050).

The financial results of the Charity's activities for the year to 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

The Reserves Policy of the Trustees is to maintain unrestricted funds, which are the free reserves of the Charity, at a level they consider appropriate to the Charity's needs taking into account likely future requirements.

Principal Funding Sources

The Charity's principal funding sources in the year was income from its property investment portfolio.

Investment Policy and Objectives

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit provided any monies are not immediately required for use in connection with any of its objects. The Charity's investment policy is to maximise its income and gains so that its charitable objective be maintained and expanded. However, having regard to liquidity requirements, the Trustees have also operated a policy of keeping available funds in interest bearing deposit account.

Plans for future periods

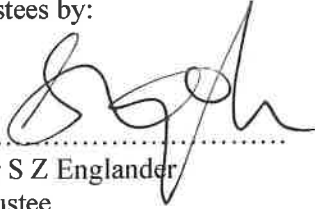
The Trustees plan to continue to pursue its philanthropic objects in support of educational, religious and other Charitable Organisations.

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

The Trustees' Annual Report was approved on ~~26 JANUARY 2026~~ and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'S Z Englander', written over a dotted line.

Mr S Z Englander
Trustee

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

**Independent Examiner's Report to the Trustees of
Organisation for Support of Torah Education Limited
(Limited by Guarantee)**

Year ended 31 March 2025

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, which are set out on pages 7 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also directors of Organisation for Support of Torah Education Limited for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention (other than that disclosed below) which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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



Asher Sternlicht FCA
Independent examiner

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

Date: 26 JANUARY 2026

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Statement of Financial Activities

31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	26,000	26,000	27,100
Investment income	5	65,327	65,327	56,916
Total income		<u>91,327</u>	<u>91,327</u>	<u>84,016</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(58,257)	(58,257)	(63,743)
Expenditure on charitable activities	7,8	(4,928)	(4,928)	(4,997)
Total expenditure		<u>(63,185)</u>	<u>(63,185)</u>	<u>(68,740)</u>
Net gains on investments		-	-	-
Net income and net movement in funds		<u>28,142</u>	<u>28,142</u>	<u>15,276</u>
Reconciliation of funds				
Total funds brought forward		3,176,050	3,176,050	3,160,774
Total funds carried forward		<u>3,204,192</u>	<u>3,204,192</u>	<u>3,176,050</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Statement of Financial Position

31 March 2025

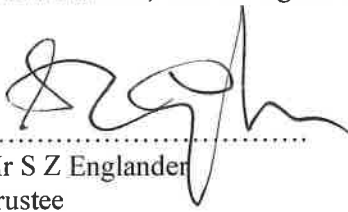
		2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		3,359,360		3,359,360
Current assets					
Debtors	13	266,522		255,122	
Cash at bank		98,133		11,083	
		<u>364,655</u>		<u>266,205</u>	
Creditors: amounts falling due within one year	14	<u>(26,906)</u>		<u>(39,515)</u>	
Net current assets			<u>337,749</u>		<u>226,690</u>
Total assets less current liabilities			3,697,109		3,586,050
Creditors: amounts falling due after more than one year	15		<u>(492,917)</u>		<u>(410,000)</u>
Net assets			<u>3,204,192</u>		<u>3,176,050</u>
Funds of the charity					
Unrestricted funds			<u>3,204,192</u>		<u>3,176,050</u>
Total charity funds	16		<u>3,204,192</u>		<u>3,176,050</u>

For the year ended 31 March 2025 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Governors (trustees)' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Governors (Trustees) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of trustees and authorised for issue on 26 JANUARY 2026, and are signed on behalf of the board by:



 Mr S Z Englander
 Trustee

Company Registration Number: 0653738

The notes on pages 7 to 13 form part of these financial statements.

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is registered charity in England and Wales and is incorporated. The address of the principal office is 129 Stamford Hill, London, N16 5TW.

2. Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of 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.

Taxation

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Investment Management Costs

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

Governance Costs

Governance costs include costs of the preparation of financial statements and cost of any legal advice to Trustees on governance or constitutional matters and is recognised on an accrual basis.

Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

(i) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and (ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Trade debtors

The trustees use details of the age of trade debtors and the 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.

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.

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

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

Resources expended

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

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

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

Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	26,000	26,000	27,100	27,100

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from UK investment properties	65,244	65,244	56,477	56,477
Interest receivable	83	83	439	439
	<u>65,327</u>	<u>65,327</u>	<u>56,916</u>	<u>56,916</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Investment property management costs	24,819	24,819	30,948	30,948
Interest payable	33,438	33,438	32,795	32,795
	<u>58,257</u>	<u>58,257</u>	<u>63,743</u>	<u>63,743</u>

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements (continued)

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Support costs	4,928	4,928	4,997	4,997
	<u>4,928</u>	<u>4,928</u>	<u>4,997</u>	<u>4,997</u>

8. Expenditure on charitable activities by activity type

	Support costs	Total funds 2025	Total funds 2024
	£	£	£
Independent Examiner's Remuneration	4,540	4,540	4,645
General Expenses	388	388	352
	<u>4,928</u>	<u>4,928</u>	<u>4,997</u>

9. Net income

Net income is stated after charging:

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	4,540	4,645
	<u>4,540</u>	<u>4,645</u>

10. Staff costs

No salaries or wages have been paid to employees during the year.

No staff were employed by the charity during the reporting period.

11. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements (continued)

Year ended 31 March 2025

12. Investments

	Investment properties £	Fixtures & fittings £	Total £
Valuation			
At 1 April 2024 and at 31 March 2025	<u>3,350,000</u>	<u>9,360</u>	<u>3,359,360</u>
Carrying amount			
At 31 March 2025	<u>3,350,000</u>	<u>9,360</u>	<u>3,359,360</u>
At 31 March 2024	<u>3,350,000</u>	<u>9,360</u>	<u>3,359,360</u>

- a. The charity's investment properties were valued by the trustees at 31 March 2025 based on the trustees' understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.
- b. The historical cost of the properties is £962,267 (2024: £962,267).

13. Debtors

	2025 £	2024 £
Loan Debtors (Charitable purposes)	255,556	255,122
Other debtors	<u>10,966</u>	-
	<u>266,522</u>	<u>255,122</u>

Loan Debtors includes an amount of £240,435 due from Keren Association Limited, a Charitable Company. Certain Directors (Trustees) of this Charitable Company are also Directors (Trustees) of Keren Association Limited.

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loan and overdrafts	5,000	16,250
Loan creditors	17,353	17,353
Other creditors	<u>4,553</u>	<u>5,912</u>
	<u>26,906</u>	<u>39,515</u>

15. Creditors: amounts falling after more than one year

	2025 £	2024 £
Bank loan	<u>492,917</u>	<u>410,000</u>

**ORGANISATION FOR THE SUPPORT OF TORAH EDUCATION LIMITED
(LIMITED BY GUARANTEE)**

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 March 2025
	£	£	£	£
General funds	<u>3,176,050</u>	<u>91,327</u>	<u>(63,185)</u>	<u>3,204,192</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>3,160,774</u>	<u>84,016</u>	<u>(68,740)</u>	<u>3,176,050</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2025
	£	£
Investments	3,359,360	3,359,360
Current assets	364,655	364,655
Creditors less than one year	(26,906)	(26,906)
Creditors more than one year	(492,917)	(492,917)
Net assets	<u>3,204,192</u>	<u>3,204,192</u>

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	3,359,360	3,359,360
Current assets	266,205	266,205
Creditors less than one year	(39,515)	(39,515)
Creditors more than one year	(410,000)	(410,000)
Net assets	<u>3,176,050</u>	<u>3,176,050</u>

18. Related parties

Related Party information is given in Note 13.

There have been no other related party transactions in the reporting period that require disclosure.