

Torah Development Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 April 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Torah Development Ltd
Company Limited by Guarantee
Financial Statements
Year ended 30 April 2025

	Pages
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4 to 5
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Notes to the financial statements	8 to 13

Torah Development Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 April 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 April 2025.

Reference and administrative details

Registered charity name	Torah Development Ltd
Charity registration number	1090128
Company registration number	4069422
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

M Bamberger
S Bamberger

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
-----------------------------	--

Structure, governance and management

Torah Development Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 6 September 2000 as a company and the company number is 4069422. It was registered as a charity on 17 January 2002 with a charity number 1090128.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Torah Development Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2025

Objectives and activities

The objectives of the charity are;

- 1) To establish, support and provide educational establishments in accordance with the doctrines and principles of Orthodox Judaism, 2) To provide for the relief of poverty and other charitable activity and 3) For such other purposes as are recognised by English Law as charitable.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment policy and returns

Under the Memorandum and Articles of Association, the trustees have the power to make any investment which they consider necessary for the purposes of the Charity.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Trustees consider that the performance of the charity this year has been satisfactory. Income of £86,392 (2024: £79,152) was received during the year. It is intended to use this income fund to provide further accommodation for a local school. However, as the charity owes just over £500,000, the surplus generated must be applied to repayment of this loan.

Financial review

As at 30 April 2025 the charity held unrestricted reserves of £17,304, (2024: £11,363). The trustees considered the fair value of investments during the year and following a professional valuation have uplifted the value of the properties as disclosed in the notes to the accounts.

Reserves Policy

The policy of the charity continues to be to receive income from its property investments. The Trustees meet regularly to consider such issues as grant making and reserves and to review feedback.

Torah Development Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2025

The trustees' annual report and the strategic report were approved on 25 February 2026 and signed on behalf of the board of trustees by:

M Bamberger
Trustee

Torah Development Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Torah Development Ltd

Year ended 30 April 2025

I report to the trustees on my examination of the financial statements of Torah Development Ltd ('the charity') for the year ended 30 April 2025.

Responsibilities and basis of report

The trustees are also the directors of the company 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 company 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.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Torah Development Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Torah Development Ltd

(continued)

Year ended 30 April 2025

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 a proper understanding of the accounts to be reached.

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

25 February 2026

Torah Development Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2025

		2025		2024
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
Income and endowments				
Donations and legacies	5	—	—	3,000
Investment income	6	86,392	86,392	76,152
Total income		<u>86,392</u>	<u>86,392</u>	<u>79,152</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(40,840)	(40,840)	(42,486)
Expenditure on charitable activities	8,9	(20,997)	(20,997)	(31,405)
Total expenditure		<u>(61,837)</u>	<u>(61,837)</u>	<u>(73,891)</u>
Net income and net movement in funds		<u>24,555</u>	<u>24,555</u>	<u>5,261</u>
Reconciliation of funds				
Total funds brought forward		1,096,703	1,096,703	1,091,442
Total funds carried forward		<u>1,121,258</u>	<u>1,121,258</u>	<u>1,096,703</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 8 to 13 form part of these financial statements.

Torah Development Ltd
Company Limited by Guarantee
Statement of Financial Position
30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	15	1,595,000	1,595,000
Current assets			
Cash at bank and in hand		35,243	28,343
Creditors: amounts falling due within one year	16	(17,939)	(16,980)
Net current assets		<u>17,304</u>	<u>11,363</u>
Total assets less current liabilities		1,612,304	1,606,363
Creditors: amounts falling due after more than one year	17	(491,046)	(509,660)
Net assets		<u>1,121,258</u>	<u>1,096,703</u>
Funds of the charity			
Unrestricted funds		1,121,258	1,096,703
Total charity funds	18	<u>1,121,258</u>	<u>1,096,703</u>

For the year ending 30 April 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25 February 2026, and are signed on behalf of the board by:

M Bamberger
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Torah Development Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) 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 financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment and syndicate properties. These are updated to fair value based on information prepared by the trustees.

Torah Development Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is 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.

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Torah Development Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>—</u>	<u>—</u>	<u>3,000</u>	<u>3,000</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	<u>86,392</u>	<u>86,392</u>	<u>76,152</u>	<u>76,152</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank loan interest	<u>40,840</u>	<u>40,840</u>	<u>42,486</u>	<u>42,486</u>

Torah Development Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	15,000	15,000	30,000	30,000
Support costs	5,997	5,997	1,405	1,405
	<u>20,997</u>	<u>20,997</u>	<u>31,405</u>	<u>31,405</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activities	15,000	5,037	20,037	30,205
Governance costs	–	960	960	1,200
	<u>15,000</u>	<u>5,997</u>	<u>20,997</u>	<u>31,405</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	5,037	5,037	205
Governance costs	960	960	1,200
	<u>5,997</u>	<u>5,997</u>	<u>1,405</u>

11. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Tashbar School	15,000	30,000
Total grants	<u>15,000</u>	<u>30,000</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	960	600

13. Staff costs

Torah Development Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

13. Staff costs *(continued)*

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Investments

	Investment properties £
Cost or valuation	
At 1 May 2024 and 30 April 2025	1,595,000
Impairment	
At 1 May 2024 and 30 April 2025	
Carrying amount	
At 30 April 2025	1,595,000
At 30 April 2024	1,595,000

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	14,999	15,000
Accruals and deferred income	2,160	1,200
Other creditors	780	780
	<u>17,939</u>	<u>16,980</u>

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

	2025	2024
	£	£
Bank loans and overdrafts	<u>491,046</u>	<u>509,660</u>

Torah Development Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

18. Analysis of charitable funds

Unrestricted funds

	At 1 May 2024 £	Income £	Expenditure £	At 30 April 25 £
General funds	<u>1,096,703</u>	<u>86,392</u>	<u>(61,837)</u>	<u>1,121,258</u>

	At 1 May 2023 £	Income £	Expenditure £	At 30 April 2024 £
General funds	<u>1,091,442</u>	<u>79,152</u>	<u>(73,891)</u>	<u>1,096,703</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,595,000	1,595,000
Current assets	35,243	35,243
Creditors less than 1 year	(17,939)	(17,939)
Creditors greater than 1 year	<u>(491,046)</u>	<u>(491,046)</u>
Net assets	<u>1,121,258</u>	<u>1,121,258</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,595,000	1,595,000
Current assets	28,343	28,343
Creditors less than 1 year	(16,980)	(16,980)
Creditors greater than 1 year	<u>(509,660)</u>	<u>(509,660)</u>
Net assets	<u>1,096,703</u>	<u>1,096,703</u>