

**COMPANY REGISTRATION NUMBER: 07321432**  
**CHARITY REGISTRATION NUMBER: 1138791**

**TALMUD TORAH D'CHASIDEI GUR LIMITED**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 JULY 2025**

**COHEN ARNOLD**

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

LONDON

NW11 0PU

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2025**

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**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 JULY 2025**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Talmud Torah D'Chasidei Gur Limited
<b>Charity registration number</b>	1138791
<b>Company registration number</b>	07321432
<b>Principal office and registered office</b>	17 Margaret Road London N16 6UX
<b>The trustees</b>	E. Beck A Schreiber I Traube A. Jakubowitsch A Feldman
<b>Auditor</b>	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 JULY 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Talmud Torah D'Chasidei Gur Limited is a company limited by guarantee without share capital, incorporated on 21 July 2010 and registered with the Charity commission on 3 November 2010.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

**Recruitment and appointment of new trustees**

Trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

The charity has commenced a programme to recruit additional trustees who have the skills to drive progress in all aspects of the charity's activities and governance procedures. Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

**Organisational structure**

The board of trustees administers the charity. The board meets regularly. The day to day management of Talmud Torah D'Chasidei Gur is delegated by the trustees to the senior leadership team.

**Induction and training of new trustees**

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

**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. The trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The trustees recognise the absolute necessity of ensuring the protection and safety of all those that the charity serves. This means that the trustees, employees of the school and all those who work or volunteer for the school and work with children must obtain clearance from the Disclosure and Barring Service. The school has developed a safeguarding policy and one of the trustees is responsible for ensuring this policy is adhered to. Safeguarding training is compulsory for all staff.

**Fundraising**

The charity has a good reputation within the local community and has the support of regular donors who wish to have a part in the charitable activities of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls. The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances. The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 JULY 2025**

**OBJECTIVES AND ACTIVITIES**

The charity was established for the advancement of the orthodox Jewish faith and the advancement of orthodox Jewish religious education and education generally and for such purposes recognised as charitable by English Law.

The charity provides on a non-profit basis a secular and religious education.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**ACHIEVEMENTS AND PERFORMANCE**

The school continued to provide a very good education to Jewish boys.

The financial statements summarise the transactions of the charity for the year.

In May 2024 the school had an Ofsted inspection in which it was found that the school "required improvement". In September 2025, there was a follow-up inspection at which the school improved in a number of categories but still required improvement. As a result, the school was required to submit an Action Plan, which it then did and is still awaiting any further feedback from Ofsted.

**FINANCIAL REVIEW**

The financial position of the charity is satisfactory.

The Statement of Financial Activities shows a net surplus for the year of £83,856 (2024: £144,948 deficit) and total reserves of £639,067 (2024: £555,211) which are the free reserves of the charity. The financial results of the Charity's activities for the year to 31 July 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

**Principal Funding Sources**

The Charity's principal funding sources are voluntary donations from the general public and from parental contributions.

**Reserves Policy**

It is the policy of the school to maintain unrestricted funds at a level which enables it to pay its liabilities as they fall due. This provides sufficient funds to cover management and administration funds.

As at 31 July 2025 the charity had £639,067 unrestricted funds.

**Principal Risks and Uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed particularly those relating to operations and finances. It is satisfied that the systems are in place to mitigate its exposure to those risks.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 JULY 2025**

**PLANS FOR FUTURE PERIODS**

The charity plans to continue the activities outlined above in forthcoming years subject to satisfactory incoming resources.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**AUDITOR**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

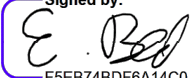
Subsequent to the Balance Sheet date, Cohen Arnold were appointed as auditors in accordance with Section 485 of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 JULY 2025**

The trustees' annual report was approved on .....31/5/2026..... and signed on behalf of the board of trustees by:

Signed by:  
  
E. Beck  
Trustee

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH**  
**D'CHASIDEI GUR LIMITED**  
**YEAR ENDED 31 JULY 2025**

**OPINION**

We have audited the financial statements of Talmud Torah D'Chasidei Gur Limited (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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.



**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH**  
**D'CHASIDEI GUR LIMITED** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH**  
**D'CHASIDEI GUR LIMITED** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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.

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 the 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 phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

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.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH**  
**D'CHASIDEI GUR LIMITED** *(continued)*  
**YEAR ENDED 31 JULY 2025**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TALMUD TORAH**  
**D'CHASIDEI GUR LIMITED** *(continued)*  
**YEAR ENDED 31 JULY 2025**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**USE OF OUR REPORT**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
BC6977A458CD499...  
David Goldberg F.C.A. (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

31/5/2026

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 JULY 2025**

			<b>2025</b>		2024
	Note	Unrestricted funds £	Restricted funds £	<b>Total funds £</b>	Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>5</b>	230,417	—	230,417	182,009
Charitable activities	<b>6</b>	1,090,146	67,254	1,157,400	1,178,939
Investment income	<b>7</b>	95,639	—	95,639	96,494
<b>Total income</b>		<u>1,416,202</u>	<u>67,254</u>	<u>1,483,456</u>	<u>1,457,442</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	<b>8</b>	25,150	—	25,150	19,581
Expenditure on charitable activities	<b>9,10</b>	1,307,196	67,254	1,374,450	1,582,809
<b>Total expenditure</b>		<u>1,332,346</u>	<u>67,254</u>	<u>1,399,600</u>	<u>1,602,390</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>83,856</u>	<u>—</u>	<u>83,856</u>	<u>(144,948)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		555,211	—	555,211	700,159
<b>Total funds carried forward</b>		<u>639,067</u>	<u>—</u>	<u>639,067</u>	<u>555,211</u>

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

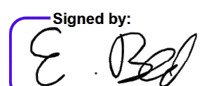
**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 JULY 2025**

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	15	1,968,270	1,970,884
<b>CURRENT ASSETS</b>			
Debtors	16	32,222	38,289
Cash at bank and in hand		15,444	23,837
		47,666	62,126
<b>CREDITORS: amounts falling due within one year</b>	17	(1,100,097)	(1,176,723)
<b>NET CURRENT LIABILITIES</b>		(1,052,431)	(1,114,597)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		915,839	856,287
<b>CREDITORS: amounts falling due after more than one year</b>	18	(276,772)	(301,076)
<b>NET ASSETS</b>		639,067	555,211
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		639,067	555,211
<b>Total charity funds</b>	20	639,067	555,211

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 ...31/5/2026....., and are signed on behalf of the board by:

Signed by:  
  
E. Beck  
Trustee

Signed by:  
  
A. Jakubowitsch  
Trustee

The notes on pages 14 to 22 form part of these financial statements.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 JULY 2025**

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(expenditure)	83,856	(144,948)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,614	4,314
Dividends, interest and rents from investments	(95,280)	(96,494)
Other interest receivable and similar income	(359)	—
Interest payable and similar charges	25,479	28,635
Accrued (income)/expenses	(5,191)	3,391
<i>Changes in:</i>		
Trade and other debtors	6,067	(38,289)
Trade and other creditors	(71,434)	186,169
Cash generated from operations	(52,248)	(57,222)
Interest paid	(25,479)	(28,635)
Interest received	359	—
Net cash used in operating activities	<u>(77,368)</u>	<u>(85,857)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	95,280	96,494
Purchase of tangible assets	(2,000)	(18,261)
Net cash from investing activities	<u>93,280</u>	<u>78,233</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	(24,305)	(26,044)
Net cash used in financing activities	<u>(24,305)</u>	<u>(26,044)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(8,393)	(33,668)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>23,837</u>	<u>57,505</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>15,444</u>	<u>23,837</u>

The notes on pages 14 to 22 form part of these financial statements.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 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 17 Margaret Road, London, N16 6UX.

**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**

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

**Public benefit**

The charity constitutes a public benefit entity as defined by FRS102.

**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.



**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 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 charged on an accrual basis and allocated to the appropriate headings in the accounts.

The majority of costs are directly attributable to specific activities. Costs incurred in respect of the charitable activities include elements of staff costs and attributable support costs

**Support costs**

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

**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 assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**TALMUD TORAH D'CHASIDEI GUR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	15%
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**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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**YEAR ENDED 31 JULY 2025**

**3. ACCOUNTING POLICIES** *(continued)*

**Financial instruments** *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**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 £1.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>DONATIONS</b>				
Donations	<u>230,417</u>	<u>230,417</u>	<u>182,009</u>	<u>182,009</u>

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**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**6. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2025 £</b>
Parental contributions	726,356	—	726,356
Grants	363,790	67,254	431,044
	<u>1,090,146</u>	<u>67,254</u>	<u>1,157,400</u>
	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Parental contributions	764,972	—	764,972
Grants	353,123	60,844	413,967
	<u>1,118,095</u>	<u>60,844</u>	<u>1,178,939</u>

**7. INVESTMENT INCOME**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	<b>Total Funds 2024 £</b>
Rental income	95,280	95,280	96,494	96,494
Bank interest receivable	359	359	—	—
	<u>95,639</u>	<u>95,639</u>	<u>96,494</u>	<u>96,494</u>

**8. COSTS OF RAISING DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	<b>Total Funds 2024 £</b>
Fundraising costs	25,150	25,150	19,581	19,581

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2025 £</b>
Provision of education and relief of poverty	935,246	—	935,246
Support costs	371,950	67,254	439,204
	<u>1,307,196</u>	<u>67,254</u>	<u>1,374,450</u>
	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Provision of education and relief of poverty	1,143,646	—	1,143,646
Support costs	378,318	60,844	439,163
	<u>1,521,964</u>	<u>60,844</u>	<u>1,582,809</u>

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**YEAR ENDED 31 JULY 2025**

**10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Provision of education and relief of poverty	870,726	64,520	417,957	1,353,203	1,567,507
Governance costs	—	—	21,246	21,246	15,302
	<u>870,726</u>	<u>64,520</u>	<u>439,203</u>	<u>1,374,449</u>	<u>1,582,809</u>

Grants were paid to charities whose objects are in line with the objects of this charity and include the advancement of education and training , and the relief of poverty.

**11. NET INCOME/(EXPENDITURE)**

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

	<b>2025 £</b>	2024 £
Depreciation of tangible fixed assets	<u>4,614</u>	<u>4,314</u>

**12. AUDITORS REMUNERATION**

	<b>2025 £</b>	2024 £
Fees payable for the audit of the financial statements	<u>14,400</u>	<u>15,300</u>

**13. STAFF COSTS**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2025 £</b>	2024 £
Wages and salaries	548,439	567,582
Social security costs	2,303	7,541
Employer contributions to pension plans	9,210	2,433
	<u>559,952</u>	<u>577,556</u>

The average head count of employees during the year was 62 (2024: 80).

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

**14. TRUSTEE REMUNERATION AND EXPENSES**

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

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**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
At 1 August 2024	1,950,000	116,482	2,066,482
Additions	–	2,000	2,000
<b>At 31 July 2025</b>	<u>1,950,000</u>	<u>118,482</u>	<u>2,068,482</u>
<b>Depreciation</b>			
At 1 August 2024	–	95,598	95,598
Charge for the year	–	4,614	4,614
<b>At 31 July 2025</b>	<u>–</u>	<u>100,212</u>	<u>100,212</u>
<b>Carrying amount</b>			
<b>At 31 July 2025</b>	<u>1,950,000</u>	<u>18,270</u>	<u>1,968,270</u>
At 31 July 2024	<u>1,950,000</u>	<u>20,884</u>	<u>1,970,884</u>

Included in cost or valuation of land and buildings is freehold land of £1,950,000 (2024: £1,950,000) which is not depreciated.

The freehold investment property is shown at the Directors' valuation at 31 July 2025 based on a professional valuation carried out in November 2022.

The historical cost of the property is £1,583,214 (2024: £1,583,214).

**16. DEBTORS**

	<b>2025 £</b>	<b>2024 £</b>
Other debtors	<u>32,222</u>	<u>38,289</u>

**17. CREDITORS: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Bank loans and overdrafts	33,800	33,801
Accruals and deferred income	14,400	19,591
Social security and other taxes	12,022	12,022
Other creditors	<u>1,039,875</u>	<u>1,111,309</u>
	<u>1,100,097</u>	<u>1,176,723</u>

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**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 JULY 2025**

**18. CREDITORS: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>276,772</u>	<u>301,076</u>

**19. PENSIONS AND OTHER POST RETIREMENT BENEFITS**

**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,210 (2024: £2,433).

**20. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 August 2024	Income	Expenditure	At 31 July 2025
	£	£	£	£
General funds	<u>555,211</u>	<u>1,416,202</u>	<u>(1,332,346)</u>	<u>639,067</u>

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>700,159</u>	<u>1,396,597</u>	<u>(1,541,545)</u>	<u>555,211</u>

**Restricted funds**

	At 1 August 2024	Income	Expenditure	At 31 July 2025
	£	£	£	£
School	<u>—</u>	<u>67,254</u>	<u>(67,254)</u>	<u>—</u>

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
School	<u>—</u>	<u>60,844</u>	<u>(60,844)</u>	<u>—</u>

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**21. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Aug 2024	Cash flows	At 31 Jul 2025
	£	£	£
Cash at bank and in hand	23,837	(8,393)	15,444
Debt due within one year	(33,801)	1	(33,800)
Debt due after one year	<u>(301,076)</u>	<u>24,304</u>	<u>(276,772)</u>
	<u>(311,040)</u>	<u>15,912</u>	<u>(295,128)</u>

**22. RELATED PARTIES**

Included in Other Creditors (Note 17) are interest free loans totalling £589,382 due to companies of which certain of the trustees of this charity are directors and £30,000 due to certain trustees.