

COMPANY REGISTRATION NUMBER: 07952731
CHARITY REGISTRATION NUMBER: 1147140

Yizal Education Limited
Company Limited by Guarantee
Financial Statements
31 July 2025

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

Yizal Education Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 July 2025

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Yizal Education 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

Registered charity name Yizal Education Limited

Charity registration number 1147140

Company registration number 07952731

Principal office and registered office New Burlington House
1075 Finchley Road
London
NW11 0PU

The trustees Mr Joseph Freund
Rabbi Leon Rabinowitz
Mr Elimelech Simson Weiss
Mr Simon Low
Mr Elieser Low

Auditor Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

Bankers Barclays Bank Plc
P.O. Box 544
54 Lombard Street
London EC3P 3AH

Yizal Education 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

The Charity is a Company limited by guarantee, its governing documents are its Memorandum and Articles of Association.

Appointment, Training and Recruitment of Trustees

The Articles of Association of the Company requires the Trustees to retire by rotation.

The day to day affairs of the Company are administered by the Trustees, the Chairman of which is Mr Joseph Freund.

New trustees are appointed based on personal competence, specialist skills, availability and knowledge of and contact with institutions professing and teaching the principles of traditional Judaism and the advancement of religion in accordance with the Jewish faith. New trustees are inducted into the workings of the Charity by the existing trustees.

All Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

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.

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

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

Yizal Education Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 July 2025

Objectives and activities

Charitable objects

The charity was established for the advancement of the orthodox Jewish faith.

Aims, objectives and activities for public benefit

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

In furtherance of its charitable object, the charity acquired a property to house a local school which teaches the principles of traditional Judaism. Besides this, a further two properties were purchased, located on the same road as the school premises, which having been used as an investment for the charity in the past, have now been converted into facilities for the school's usage.

There are no employees of the charity.

Grant making policy

This charity was established to further the orthodox Jewish religion by providing the premises for the Talmud Torah Satmar School run by the charity Talmud Torah Torah Veyirah D'Satmar London Limited as well as to support the activities of Jewish religious organisations, especially in the field of education. Donations are made to organisations providing a sound religious education in accordance with the doctrines and principles of traditional Judaism, with a view to achieving the object of the charity. In doing so the charity has complied with its duty to act for the public benefit in accordance with Section 4 of the Charities Act 2006.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations. Donations are provided through bank transfer, after making the necessary checks, proportional to the level of funding involved.

Achievements and performance

The charity has a functional property which is used as a school to teach the principles of traditional Judaism and to operate for the benefit of children from the local Jewish community. The property is being developed and managed by the trustees, with professional support from other agencies.

In the prior year, the two investment properties both became vacant and in the current year, work has continued converting the properties into facilities for the school's usage. At the same time, donation income was received from various sources and granted to institutions whose objects are the advancement of the orthodox Jewish faith.

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

Yizal Education Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 July 2025

Financial review

The tangible fixed assets owned by the Charity is occupied by the charity Talmud Torah Torah Veyirah D'Satmar London Limited which runs a school on site. The continued occupation of the premises is on a 'rent free' basis. The notional benefit arising from such rent free accommodation is estimated to be £150,000 per annum. In order to fully reflect the underlying nature of this arrangement, the notional benefit has been included within 'Income from Charitable Activities' with an equal amount included within 'Grants to Institutions'.

A family member of one of the trustees is a trustee in the charity which runs the school.

Donations made during the year have decreased. Besides allowing the 'rent-free' usage of the charity's property, the charity made charitable donations of £131,250 (2024: £1,242,675) to UK registered charities using previously held reserves as well as donation income received.

Investments powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

At the year end, the charity had free reserves of £18,357 (2024: £93,357).

Plans for future periods

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

Fixed Assets

The movements of fixed assets are fully reflected in Note 16 of the financial statements.

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.

Yizal Education Limited
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 July 2025

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.

Small company provisions

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

The trustees' annual report was approved on 23 February 2026 and signed on behalf of the board of trustees by:

Signed by:

9A6EC3DF4DE34DF...
Mr Elieser Low
Trustee

Yizal Education Limited
Company Limited by Guarantee
Independent Auditor's Report to the Members of Yizal Education Limited
Year ended 31 July 2025

Opinion

We have audited the financial statements of Yizal Education 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 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 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.

Yizal Education Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of Yizal Education 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.

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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate 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 trustees' responsibilities statement, the trustees 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.

Yizal Education Limited
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Independent Auditor's Report to the Members of Yizal Education Limited *(continued)*

Year ended 31 July 2025

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, landlord 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 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 and by using proprietary disclosure checklists. 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.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Yizal Education Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of Yizal Education 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.

Yizal Education Limited
Company Limited by Guarantee

Independent Auditor's Report to the Members of Yizal Education 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

Signed by:



5AA920DA47A644B...

Moshe Broner-Cohen (Senior Statutory Auditor)

23 February 2026

Date

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

Yizal Education Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 July 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	494,385	494,385
Charitable activities	6	150,000	150,000
Investment income	7	–	7,363
Total income		<u>644,385</u>	<u>644,385</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	8	–	(7,080)
Expenditure on charitable activities	9,10	(298,095)	(298,095)
Total expenditure		<u>(298,095)</u>	<u>(298,095)</u>
Net income/(expenditure) and net movement in funds		<u>346,290</u>	<u>(208,669)</u>
Reconciliation of funds			
Total funds brought forward		9,791,708	9,791,708
Total funds carried forward		<u>10,137,998</u>	<u>10,137,998</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 14 to 22 form part of these financial statements.

Yizal Education Limited
Company Limited by Guarantee
Statement of Financial Position
31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	16	10,119,641	9,698,351
Current assets			
Debtors	17	4,791	8,605
Cash at bank and in hand		18,126	90,152
		<u>22,917</u>	<u>98,757</u>
Creditors: amounts falling due within one year	18	<u>(4,560)</u>	<u>(5,400)</u>
Net current assets		<u>18,357</u>	<u>93,357</u>
Total assets less current liabilities		<u>10,137,998</u>	<u>9,791,708</u>
Net assets		<u>10,137,998</u>	<u>9,791,708</u>
Funds of the charity			
Unrestricted funds		10,137,998	9,791,708
Total charity funds	19	<u>10,137,998</u>	<u>9,791,708</u>

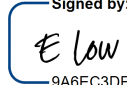
For the year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 23 February 2026, and are signed on behalf of the board by:

Signed by:

 9A6EC3DF4DE34DF...
 Mr Elieser Low
 Trustee

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

Yizal Education Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 July 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	346,290	(208,669)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	–	(7,363)
Accrued (income)/expenses	(840)	2,400
<i>Changes in:</i>		
Trade and other debtors	3,814	26,395
Cash generated from operations	349,264	(187,237)
Net cash from/(used in) operating activities	349,264	(187,237)
Cash flows from investing activities		
Dividends, interest and rents from investments	–	7,363
Purchase of tangible assets	(421,290)	(478,676)
Net cash used in investing activities	(421,290)	(471,313)
Net decrease in cash and cash equivalents	(72,026)	(658,550)
Cash and cash equivalents at beginning of year	90,152	748,702
Cash and cash equivalents at end of year	18,126	90,152

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

Yizal Education 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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.

Taxation

The charity is not liable to direct taxation (income tax) on its income as it falls within the various exemptions liable to registered charities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Other than those stated below, there are no material judgements, estimates and assumptions that affected the amounts reported.

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.

Yizal Education 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 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.

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.

Yizal Education 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.

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.

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.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Yizal Education Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2025

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	494,385	494,385	1,039,939	1,039,939

6. Charitable activities

The building owned by the Charity is occupied by the charity Talmud Torah Torah Veyirah D'Satmar London Limited. The continued occupation of the premises is on a 'rent free' basis. The notional benefit arising from such rent free accommodation is estimated to be £150,000 per annum. In order to fully reflect the underlying nature of this arrangement, the notional benefit has been included within 'Income from Charitable Activities' with an equal amount included within 'Grants to Institutions'.

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from non-investment property in furtherance of the charity's objects	150,000	150,000	150,000	150,000

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	—	—	7,363	7,363

8. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	—	—	458	458
Property repairs and maintenance	—	—	1,450	1,450
Light and heat	—	—	(273)	(273)
Insurance	—	—	1,653	1,653
Council tax	—	—	3,792	3,792
	—	—	7,080	7,080

Yizal Education Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 July 2025

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable activity	294,138	294,138	1,392,675	1,392,675
Support costs	3,957	3,957	6,216	6,216
	<u>298,095</u>	<u>298,095</u>	<u>1,398,891</u>	<u>1,398,891</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable activity	12,288	281,850	—	294,138	1,392,675
Governance costs	—	—	3,957	3,957	6,216
	<u>12,288</u>	<u>281,850</u>	<u>3,957</u>	<u>298,095</u>	<u>1,398,891</u>

The building owned by the Charity is occupied by the charity Talmud Torah Torah Veyirah D'Satmar London Limited who run a school on the premises. The continued occupation of the premises is on a 'rent free' basis. The notional benefit arising from such rent free accommodation is estimated to be £150,000 per annum. In order to fully reflect the underlying nature of this arrangement, the notional benefit has been included within 'Income from Charitable Activities' with an equal amount included within 'Grants to Institutions'.

Direct activities include property-related overheads, specifically council tax, insurance and light and heat, required to maintain the charity's functional premises.

11. Analysis of support costs

	Accountancy £	Audit £	Legal & professional £	Total 2025 £	Total 2024 £
Governance costs	<u>960</u>	<u>2,760</u>	<u>237</u>	<u>3,957</u>	<u>6,216</u>

Yizal Education Limited
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Year ended 31 July 2025

12. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
Boroughlea Limited	–	100,000
College for Higher Rabbinical Studies	–	105,000
Friends of Mercaz Hatorah Belz Machnivke	–	100,000
Gilmoor Benevolent Fund Limited	–	500,000
Kollel & Co Limited	100,000	55,000
Talmud Torah Torah Veyirah D'Satmar London Limited	150,000	150,000
Other donations below £100,000	24,930	382,675
	274,930	1,392,675
 Grants to individuals		
Grants to individuals	6,920	–
Total grants	281,850	1,392,675

All grants paid went towards the advancement of the Jewish religion.

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	2,760	5,400

14. Staff costs

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).

15. Trustee remuneration and expenses

The charity has no staff other than its 5 trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

The charity did not meet any expenses (2024: £nil) incurred by the trustees for services provided to the charity.

Yizal Education Limited
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Notes to the Financial Statements *(continued)*
Year ended 31 July 2025

16. Tangible fixed assets

	Land and buildings £
Cost	
At 1 August 2024	9,698,351
Additions	421,290
At 31 July 2025	<u>10,119,641</u>
Depreciation	
At 1 August 2024 and 31 July 2025	—
Carrying amount	
At 31 July 2025	<u>10,119,641</u>
At 31 July 2024	<u>9,698,351</u>

Tangible fixed assets are initially recorded at cost. This is related to the charity's properties which are intended for functional use. These are stated at cost and are treated as such until it ceases to be used for functional purposes.

17. Debtors

	2025	2024
	£	£
Prepayments and accrued income	4,791	7,125
Other debtors	—	1,480
	<u>4,791</u>	<u>8,605</u>

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>4,560</u>	<u>5,400</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024	Income	Expenditure	At 31 July 2025
	£	£	£	£
General funds	<u>9,791,708</u>	<u>644,385</u>	<u>(298,095)</u>	<u>10,137,998</u>
	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>10,000,377</u>	<u>1,197,302</u>	<u>(1,405,971)</u>	<u>9,791,708</u>

Yizal Education Limited
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20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	10,119,641	10,119,641
Current assets	22,917	22,917
Creditors less than 1 year	(4,560)	(4,560)
Net assets	<u>10,137,998</u>	<u>10,137,998</u>
	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,698,351	9,698,351
Investments	—	—
Current assets	98,757	98,757
Creditors less than 1 year	(5,400)	(5,400)
Net assets	<u>9,791,708</u>	<u>9,791,708</u>

21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>18,127</u>	<u>91,632</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>4,560</u>	<u>5,400</u>

22. Analysis of changes in net debt

	At 1 Aug 2024 £	Cash flows £	At 31 Jul 2025 £
Cash at bank and in hand	<u>90,152</u>	<u>(72,026)</u>	<u>18,126</u>

Yizal Education Limited
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23. Related parties

The functional property of the charity is occupied by the charity Talmud Torah Torah Veyirah D'Satmar London Limited which runs a school. A family member of one of the trustees is a trustee in that charity.

Included in 'Income and endowments' is £130,000 of donations received from charities which have trustees in common with this charity. Of the total £281,150 of charitable donations included in 'Grants to Institutions', £260,730 (2024: £954,100) was given to charities which have trustees in common with this charity.