

REGISTERED COMPANY NUMBER: 09496295 (England and Wales)
REGISTERED CHARITY NUMBER: 1162774

TOLDOS AHARON TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

TOLDOS AHARON TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 15

TOLDOS AHARON TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES	J Goldstein A Just L Reiner
REGISTERED OFFICE	137 Wargrave Avenue London N16 6TX
REGISTERED COMPANY NUMBER	09496295 (England and Wales)
REGISTERED CHARITY NUMBER	1162774
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank UK PLC Walthamstow 3 Leicestershire Leicester LE87 2BB

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects for public benefit

The object of the charity is the advancement of the Orthodox Jewish Faith. The trustees confirm that they have given regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and setting the grant making policy for the year.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available. Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity continued its philanthropic activities and has maintained its support of organisations engaging in advancement of religion, education and the relief of poverty. The synagogue continues to be used daily for prayer and for study about the Orthodox Jewish Faith and way of life. There are lectures and facilities for personal study. Social gatherings are held on the Sabbath and festivals. The charity also raises money for the Grand Rabbi of Toldos Aharon's network of schools and talmudical colleges.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that the activities of the charity can continue. Reserves at the year end were £593,905 (2024 - £440,263).

FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as limited company and is governed by its Memorandum and Articles of Association dated 18 March 2015.

Organisational structure

The power to appoint new trustees is vested in the board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustee will apply suitable recruitment induction and training procedures.

Risk management

The trustees have confirmed that there are no major risks to which the charity is exposed.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 February 2026 and signed on its behalf by:

L Reiner - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TOLDOS AHARON TRUST LIMITED

Independent examiner's report to the trustees of Toldos Aharon Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)).

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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

18 February 2026

TOLDOS AHARON TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	889,669	-	889,669	930,816
Other trading activities	3	41,564	-	41,564	45,539
Total		<u>931,233</u>	<u>-</u>	<u>931,233</u>	<u>976,355</u>
EXPENDITURE ON					
Raising funds	4	14,586	-	14,586	2,992
Charitable activities	5				
Synagogue expenses		(35,910)	-	(35,910)	108,585
Grantmaking		795,915	-	795,915	760,295
Support		3,000	-	3,000	2,640
Total		<u>777,591</u>	<u>-</u>	<u>777,591</u>	<u>874,512</u>
NET INCOME		153,642	-	153,642	101,843
RECONCILIATION OF FUNDS					
Total funds brought forward		440,263	-	440,263	338,420
TOTAL FUNDS CARRIED FORWARD		<u><u>593,905</u></u>	<u><u>-</u></u>	<u><u>593,905</u></u>	<u><u>440,263</u></u>

The notes form part of these financial statements

TOLDOS AHARON TRUST LIMITED (REGISTERED NUMBER: 09496295)

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	1,514,033	1,504,033
CURRENT ASSETS			
Debtors	13	37,984	53,329
Cash at bank		29,225	6,103
		<u>67,209</u>	<u>59,432</u>
CREDITORS			
Amounts falling due within one year	14	(283,572)	(325,446)
		<u>(216,363)</u>	<u>(266,014)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		1,297,670	1,238,019
CREDITORS			
Amounts falling due after more than one year	15	(703,765)	(797,756)
		<u>593,905</u>	<u>440,263</u>
NET ASSETS			
FUNDS	19		
Unrestricted funds:			
General fund		593,905	440,263
TOTAL FUNDS		<u>593,905</u>	<u>440,263</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 MARCH 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 February 2026 and were signed on its behalf by:

L Reiner - Trustee

TOLDOS AHARON TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	127,113	86,551
		<u>127,113</u>	<u>86,551</u>
Net cash provided by operating activities		<u>127,113</u>	<u>86,551</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,000)	(102,120)
		<u>(10,000)</u>	<u>(102,120)</u>
Net cash used in investing activities		<u>(10,000)</u>	<u>(102,120)</u>
Cash flows from financing activities			
Loan repayments in year		(93,991)	(13,919)
		<u>(93,991)</u>	<u>(13,919)</u>
Net cash used in financing activities		<u>(93,991)</u>	<u>(13,919)</u>
		<u>23,122</u>	<u>(29,488)</u>
Change in cash and cash equivalents in the reporting period		23,122	(29,488)
Cash and cash equivalents at the beginning of the reporting period		6,103	35,591
		<u>6,103</u>	<u>35,591</u>
Cash and cash equivalents at the end of the reporting period		<u>29,225</u>	<u>6,103</u>

The notes form part of these financial statements

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	153,642	101,843
Adjustments for:		
Decrease/(increase) in debtors	15,345	(51,580)
(Decrease)/increase in creditors	(41,874)	36,288
	<u>127,113</u>	<u>86,551</u>
Net cash provided by operations	<u><u>127,113</u></u>	<u><u>86,551</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	6,103	23,122	29,225
	<u>6,103</u>	<u>23,122</u>	<u>29,225</u>
Debt			
Debts falling due within 1 year	(18,900)	-	(18,900)
Debts falling due after 1 year	(797,756)	93,991	(703,765)
	<u>(816,656)</u>	<u>93,991</u>	<u>(722,665)</u>
Total	<u><u>(810,553)</u></u>	<u><u>117,113</u></u>	<u><u>(693,440)</u></u>

The notes form part of these financial statements

TOLDOS AHARON TRUST LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received from donations and other income is accounted for when received.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

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

Going concern

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

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.

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 amount expected to be received or paid and not discounted.

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Donations	889,669	-	889,669	930,816
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Rental income	41,564	-	41,564	45,539
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4. RAISING FUNDS

Raising donations and legacies

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fundraising costs	-	-	-	2,992
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Investment management costs

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Portfolio management	14,586	-	14,586	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Aggregate amounts	14,586	-	14,586	2,992
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Synagogue expenses	(35,910)	-	-	(35,910)
Grantmaking	-	795,915	-	795,915
Support	-	-	3,000	3,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(35,910)	795,915	3,000	763,005
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Synagogue events	-	20,428
Synagogue upkeep	(35,910)	88,157
	<u>(35,910)</u>	<u>108,585</u>

During the year, the charity received a refund of overcharged interest together with compensation from its lender. As these exceeded the current year's synagogue upkeep expenditure, this resulted in a net credit being reported within expenditure. The trustees consider this treatment appropriate.

7. GRANTS PAYABLE

	2025	2024
	£	£
Grantmaking	795,915	760,295

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Advancement of religion	598,090	510,720
Relief of poverty	42,307	20,948
Religious education	12,400	105,068
	<u>652,797</u>	<u>636,736</u>

Congregation Mosdos Toldos Aharon	593,040
Tzidkas Yoseph	42,307
Others under £15,000	17,450
	<u>652,797</u>

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Relief of poverty	143,118	123,559

8. SUPPORT COSTS

	Governance costs
	£
Support	<u>3,000</u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	2025	2024
	Support	Total
	£	activities
		£
Independent examiner's fee	1,080	1,080
Independent examiner's other fees	1,920	1,920
Fees waived	-	(360)
	<u>3,000</u>	<u>2,640</u>

9. OTHER

	Unrestricted	Restricted	2025	2024
	funds	funds	Total	Total
	£	£	funds	funds
			£	£
Support costs	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>2,640</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF NUMBERS

The average number of staff in the year was Nil (2024 - Nil).

12. TANGIBLE FIXED ASSETS

	Freehold
	property
	£
COST	
At 1 April 2024	1,504,033
Additions	10,000
	<u>1,514,033</u>
At 31 March 2025	<u>1,514,033</u>
NET BOOK VALUE	
At 31 March 2025	<u>1,514,033</u>
At 31 March 2024	<u>1,504,033</u>

The charity's asset is held for functional use and therefore has not been revalued and is shown at cost.

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	37,984	53,329
	<u> </u>	<u> </u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 16)	18,900	18,900
Other creditors	259,674	302,047
Accruals and deferred income	4,998	4,499
	<u> </u>	<u> </u>
	<u>283,572</u>	<u>325,446</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 16)	703,765	797,756
	<u> </u>	<u> </u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	18,900	18,900
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	18,900	18,900
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	56,700	56,700
Bank loan	28,776	33,929
	<u> </u>	<u> </u>
	<u>85,476</u>	<u>90,629</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Unity Bank	599,389	688,227

17. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loans	722,665	816,656
	<u> </u>	<u> </u>

The bank loan is secured by legal charges over the charity's property.

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Fixed assets	1,514,033	-	1,514,033	1,504,033
Current assets	67,209	-	67,209	59,432
Current liabilities	(283,572)	-	(283,572)	(325,446)
Long term liabilities	(703,765)	-	(703,765)	(797,756)
	<u>593,905</u>	<u>-</u>	<u>593,905</u>	<u>440,263</u>

19. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	440,263	153,642	593,905
TOTAL FUNDS	<u>440,263</u>	<u>153,642</u>	<u>593,905</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	931,233	(777,591)	153,642
TOTAL FUNDS	<u>931,233</u>	<u>(777,591)</u>	<u>153,642</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	338,420	101,843	440,263
TOTAL FUNDS	<u>338,420</u>	<u>101,843</u>	<u>440,263</u>

TOLDOS AHARON TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	976,355	(874,512)	101,843
TOTAL FUNDS	<u>976,355</u>	<u>(874,512)</u>	<u>101,843</u>

20. RELATED PARTY DISCLOSURES

Debtors include £36,630 (2024 - £51,580) owed by a charity in which a trustee of Toldos Aharon Trust Ltd has an interest.