

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025  
FOR  
M&S STORFER CHARITABLE TRUST**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**M&S STORFER CHARITABLE TRUST**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Report of the Independent Auditors</b>	4 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 13

## **M&S STORFER CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity was established to advance Orthodox Jewish education and to promote the religion of the Jewish faith in accordance with Orthodox practice, to relieve poverty, and to pursue such other purposes as are recognised as charitable under the law of England and Wales.

The Trust Deed empowers the trustees to apply the charity's funds in such manner as they consider appropriate in furtherance of these objectives.

##### **Public benefit**

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

##### **Grantmaking**

The trustees meet regularly to consider grants and donations to be made by the Trust. In respect of more substantial grants, the trustees may visit recipient institutions to satisfy themselves as to the proper application of the funds. Larger grants are generally made to support capital projects.

The Trust does not employ any staff, and all administrative functions are carried out by the trustees on a voluntary basis.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

The trustees are pleased to report that the Trust was able to continue its support in the furtherance of its charitable objectives.

During the year, the Trust made grants to charitable institutions totalling £225,000 (2024: £238,850). Grants are made following consideration by the trustees to ensure that they are aligned with the Trust's charitable objectives.

##### **Fundraising activities**

The Trust does not have a permanent endowment and relies on donations from individuals and companies. During the year, the Trust received a significant donation in the form of an investment portfolio, with a value of £1,817,784, which materially increased the resources available to the Trust in furtherance of its charitable objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year ended 5 April 2025, the Trust recorded total incoming resources of £1,817,956 (2024: £404,412). This significant increase arose primarily from the receipt of a donated investment portfolio with a value of £1,817,784 (2024: £404,412), together with investment income of £172 (2024: nil).

Total resources expended during the year amounted to £232,669 (2024: £240,050), comprising grants to charitable institutions of £225,000 (2024: £238,850) and administrative and governance costs of £7,669 (2024: £1,200).

After taking account of the total realised and unrealised gain on investments of £38,489 (2024: £7,479), the Trust generated a surplus for the year of £1,623,776 (2024: £171,841). As a result, total unrestricted funds increased from £153,394 at 5 April 2024 to £1,777,170 at 5 April 2025.

The trustees consider the financial position of the Trust at the year end to be strong and are satisfied that the Trust has sufficient resources to continue to pursue its charitable objectives.

##### **Reserves policy**

The trustees review the level of reserves on a regular basis and consider the unrestricted funds held at the year end to be appropriate to meet the ongoing needs of the charity. At 5 April 2025, the Trust held unrestricted funds of £1,777,170 (2024: £153,394). In setting the reserves level, the trustees have regard to the Trust's grant-making activities, its administrative costs, and the absence of any long-term financial commitments.

## **M&S STORFER CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025**

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#### **FUTURE PLANS**

The trustees intend to continue providing grants and donations in accordance with the Trust's charitable objectives.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is constituted under a Trust Deed dated 1 April 1981 and is registered with the Charity Commission under charity number 283151.

##### **Organisational structure**

The Trust Deed does not specify a minimum number of trustees, and there are currently two trustees in office. Where it is considered appropriate to appoint additional trustees, suitable individuals would be identified and appointed by the existing trustees in accordance with the Trust Deed. The current trustees are the original founding trustees of the Trust and continue to oversee its activities.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

283151

##### **Principal address**

1 Linfield Close  
London  
NW4 1BZ

##### **Trustees**

Mr M Storfer  
Mrs S Storfer

##### **Auditors**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

**M&S STORFER CHARITABLE TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2025**

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Approved by order of the board of trustees on 26 January 2026 and signed on its behalf by:

Mr M Storfer - Trustee

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF M&S STORFER CHARITABLE TRUST

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### Opinion

We have audited the financial statements of M&S Storfer Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (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 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF M&S STORFER CHARITABLE TRUST**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the Charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Other matters**

The comparative figures in the financial statements are unaudited as no audit was carried out in the prior year.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
M&S STORFER CHARITABLE TRUST**

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

26 January 2026



**M&S STORFER CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

		<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	<b>1,817,784</b>	404,412
Investment income	3	<b>172</b>	-
<b>Total</b>		<b><u>1,817,956</u></b>	<b><u>404,412</u></b>
<b>EXPENDITURE ON</b>			
Raising funds	4	<b>769</b>	-
<b>Charitable activities</b>	5		
Grants to institutions		<b>225,000</b>	238,850
Charitable activities		<b><u>6,900</u></b>	<b><u>1,200</u></b>
<b>Total</b>		<b><u>232,669</u></b>	<b><u>240,050</u></b>
Net gains on investments		<b><u>38,489</u></b>	<b><u>7,479</u></b>
<b>NET INCOME</b>		<b>1,623,776</b>	171,841
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b><u>153,394</u></b>	<b><u>(18,447)</u></b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u><u>1,777,170</u></u></b>	<b><u><u>153,394</u></u></b>

The notes form part of these financial statements

**M&S STORFER CHARITABLE TRUST**

**BALANCE SHEET  
5 APRIL 2025**

		<b>2025 Unrestricted fund £</b>	2024 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	10	<b>1,827,567</b>	196,891
<b>CURRENT ASSETS</b>			
Debtors	11	<b>15,125</b>	15,125
Cash at bank		<u><b>502</b></u>	<u>2,692</u>
		<b>15,627</b>	17,817
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(66,024)</b>	(61,314)
<b>NET CURRENT ASSETS</b>		<u><b>(50,397)</b></u>	<u>(43,497)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,777,170</b>	153,394
<b>NET ASSETS</b>		<u><b>1,777,170</b></u>	<u>153,394</u>
<b>FUNDS</b>			
Unrestricted funds		<u><b>1,777,170</b></u>	<u>153,394</u>
<b>TOTAL FUNDS</b>		<u><b>1,777,170</b></u>	<u>153,394</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2026 and were signed on its behalf by:

Mr M Storfer - Trustee

**M&S STORFER CHARITABLE TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>1,589,825</u>	<u>164,572</u>
Net cash provided by operating activities		<u>1,589,825</u>	<u>164,572</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(1,817,956)	(808,826)
Sale of fixed asset investments		225,769	619,414
Interest received		<u>172</u>	<u>-</u>
Net cash used in investing activities		<u>(1,592,015)</u>	<u>(189,412)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(2,190)</b>	<b>(24,840)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>2,692</b></u>	<u><b>27,532</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>502</b></u></u>	<u><u><b>2,692</b></u></u>

The notes form part of these financial statements

**M&S STORFER CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 5 APRIL 2025**

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

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>1,623,776</b>	171,841
<b>Adjustments for:</b>		
Gain on investments	<b>(38,489)</b>	(7,479)
Interest received	<b>(172)</b>	-
Increase in creditors	<u><b>4,710</b></u>	<u>210</u>
<b>Net cash provided by operations</b>	<u><b>1,589,825</b></u>	<u>164,572</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 6.4.24	Cash flow	At 5.4.25
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<u><b>2,692</b></u>	<u><b>(2,190)</b></u>	<u><b>502</b></u>
	<u><b>2,692</b></u>	<u><b>(2,190)</b></u>	<u><b>502</b></u>
<b>Total</b>	<u><b>2,692</b></u>	<u><b>(2,190)</b></u>	<u><b>502</b></u>

The notes form part of these financial statements

## M&S STORFER CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### 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.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>1,817,784</u>	<u>404,412</u>

#### 3. INVESTMENT INCOME

	2025	2024
	£	£
Curr asset inv income	<u>172</u>	<u>-</u>

**M&S STORFER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**4. RAISING FUNDS**

**Investment management costs**

	<b>2025</b>	2024
	<b>£</b>	£
Portfolio management	<b><u>769</u></b>	<u>-</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grants to institutions	<b>225,000</b>	-	<b>225,000</b>
Charitable activities	<u>-</u>	<b><u>6,900</u></b>	<b><u>6,900</u></b>
	<b><u>225,000</u></b>	<b><u>6,900</u></b>	<b><u>231,900</u></b>

**6. GRANTS PAYABLE**

	<b>2025</b>	2024
	<b>£</b>	£
Grants to institutions	<b><u>225,000</u></b>	<u>238,850</u>

All grants to institutions during the year were made to Achisomoch Aid Company Ltd, a UK-registered charity (charity number 278387).

**7. SUPPORT COSTS**

	Governance costs £
Charitable activities	<b><u>6,900</u></b>

**8. AUDITORS' REMUNERATION**

	<b>2025</b>	2024
	<b>£</b>	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<b>5,700</b>	-
Auditors' remuneration for non audit work	<b><u>1,200</u></b>	<u>1,200</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**M&S STORFER CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	<b>196,891</b>
Additions	<b>1,817,956</b>
Disposals	<b>(220,232)</b>
Revaluations	<b><u>32,952</u></b>
At 5 April 2025	<b><u>1,827,567</u></b>
<b>NET BOOK VALUE</b>	
At 5 April 2025	<b><u>1,827,567</u></b>
At 5 April 2024	<b><u>196,891</u></b>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £
Valuation in 2025	<b>32,952</b>
Cost	<b><u>1,794,615</u></b>
	<b><u>1,827,567</u></b>

Disposals are shown at the carrying values of the disposed investments. The total cash proceeds from disposals during the year amounted to £225,769 (2024: £619,414), per the cash flow statement, which include realised gains on investments of £5,537 (2024: £4,474).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other debtors	<b><u>15,125</u></b>	<b><u>15,125</u></b>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025 £	2024 £
Other creditors	<b><u>66,024</u></b>	<b><u>61,314</u></b>

**13. RELATED PARTY DISCLOSURES**

During the financial year, the charity received donations from trustees or companies owned and managed by the trustees amounting to £1,817,784 (2024: £404,412).

No other related party transactions occurred during the year. The trustees received no remuneration or other benefits during the financial year, and no expenses were reimbursed.