

COMPANY REGISTRATION NUMBER: 01498368
CHARITY REGISTRATION NUMBER: 281297

TAGMARSH CHARITY LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2025

COHEN ARNOLD
Chartered accountant & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Tagmarsh Charity Limited
Company Limited by Guarantee
Index to the Financial Statements
Year ended 30 June 2025

| | Page |
|--|-------------|
| Trustees' annual report (incorporating the director's report) | 1 |
| Independent auditor's report to the members | 6 |
| Consolidated statement of financial activities (including the consolidated income and expenditure account) | 11 |
| Consolidated balance sheet | 12 |
| Company balance sheet | 13 |
| Consolidated statement of cash flows | 14 |
| Notes to the financial statements | 15 |

Tagmarsh Charity Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 2025

The trustees, who are also the directors for the purposes of company law, have pleasure in presenting their report, including a strategic report, together with consolidated financial statements of the charity and its subsidiaries for the year ended 30 June 2025, which are also prepared to meet the requirements for a directors' report for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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).

Reference and administrative details

| | |
|---|--|
| Registered charity name | Tagmarsh Charity Limited (the “charity”) |
| Charity registration number | 281297 |
| Company registration number | 01498368 |
| Principal office and registered office | New Burlington House 1075 Finchley Road London NW11 0PU |
| The trustees | B Bard S Sinitsky S E Berkovits A Warmberg |
| Company secretary | S E Berkovits |
| Auditor | Cohen Arnold Chartered accountant & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU |
| Bankers | Unity Bank Trust Plc PO Box 7193 Planetary Road Willenhall WV1 9DG |
| Solicitors | Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD |

Tagmarsh Charity Limited

Company Limited by Guarantee

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

Year ended 30 June 2025

Structure, governance and management

Governing documents

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 281297 and its company registration number is 01498368.

Appointment, training, and recruitment of trustees

The trustees (as directors for company law purposes) may at any time co-opt any individual who is qualified to be appointed as a trustee to fill a vacancy in their number or as an additional trustee. New trustees are subject to trustee induction training which includes an understanding of the content of the Memorandum and Articles of Association, their legal obligations under Charity Act and Company Law, the organisational structure of Tagmarsh Charity Limited and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Group structure and relationships

The charity has the following wholly owned non-charitable subsidiaries:

- Gradelight Limited – currently an inactive company within property trading sector (company number 12249845)
- Grademoon Limited - a property trading company (company number 01066146)
- Gradestar Limited – currently an inactive company within property trading sector (company number 12249889)
- Windus Holdings 1 Ltd – currently an inactive company within the property sector (company number 15737080)
- Windus Holdings 2 Ltd – currently an inactive company within the property sector (company number 15737248)

Certain of the trustees of the charity are directors of these subsidiaries.

Management of the group

The trustees are responsible for the day-to-day management and strategic oversight of the charity. To support this responsibility, the trustees regularly seek professional advice from the charity's accountants and other external advisors to ensure compliance with all relevant legal and regulatory obligations.

Related parties and co-operations with other organisations

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. None of the trustees have any beneficial interest in the charity. All related party transactions have been disclosed in the consolidated financial statements.

Objectives and activities

The charity is established to advance religion in accordance with the Orthodox Jewish Faith and for such purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to other charitable institutions and organisations. The charity aims to maximise its grants and donations on an annual basis.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Tagmarsh Charity Limited

Company Limited by Guarantee

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

Year ended 30 June 2025

Grant making policy

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

Strategic report

The following sections describing the achievements and performance and separately, the financial review form the strategic report of the charity.

Achievements and performance

During the year, the charity continued its philanthropic activities in support of poverty, religion, education and other charitable institutions and the aggregate donations were paid in the sum of £1,370,370 (2024: £1,123,542).

Despite a decrease in income during the period, sufficient reserves were available to support an increased level of donations compared with the previous period.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- Relief of suffering in regard to illness and disabilities;
- Jewish education and places of worship for the Jewish community.

The charity measures its success by the amount of grants and donations distributed to charitable institutions in accordance with its objectives.

The charity and its subsidiary undertaking generated gross income of £459,865 (2024: £1,038,527) from direct property investment and trading activities within the UK. The charity and its subsidiary undertaking generated net (expenditure)/income of £(15,227) (2024: £211,646) from indirect property investments through joint ventures in the UK. While the investment portfolio did not perform as strongly as in previous periods, the trustees are satisfied that the portfolio remains appropriately positioned to support the charity's objectives over the long-term.

Financial review

The charity continued its activities in support of charitable organisations and during the year the charity donated over £1.3 million.

The charity's wholly owned trading subsidiary, Grademoon Limited focused its activities on new property development projects that are anticipated to deliver strong profits in the future. Gradestar Limited, Gradelight Limited, Windus Holdings 1 Ltd and Windus Holdings 2 Ltd did not trade during the period.

Tagmarsh Charity Limited

Company Limited by Guarantee

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

Year ended 30 June 2025

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the group. A key element in the management of financial risk is a regular review of available liquid funds to satisfy grant requests and settle debt as they fall due to ensure sufficient working capital by the charity and its subsidiary companies.

The key operations risks to the group include liabilities arising from property trading and investment activities, default of tenants and damage to investments, and the impact of rising interest rates on financing and investment returns. The group seek to manage or mitigate such risks wherever possible through measures including insurance, tenant screening and monitoring, rigorous reviews of acquisition and investment opportunities, external expert advice and regular monitoring of the economic outlook. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Reserves policy

At the year-end £21,850,556 (2024: £22,468,564) was held as unrestricted funds in the group. Included within this are fixed assets of £22,026,368 (2024: £21,287,363).

It is the policy of the charity to maintain free reserves, 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.

Plans for future periods

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the group in order to maintain and finance its investment portfolio, and thereby its financial return, however, the trustees are actively considering a policy of substantially increasing the rate and quantum of donations made by the charity in those charitable areas which would justify such an approach.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy. The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

Key Performance Indicators

The trustees monitor the group's performance against the strategic objectives on a regular basis. Performance is assessed against the strategy and expectations using financial and non-financial indicators. The key financial performance indicators used by the group are as follows:

| | 2025 | 2024 |
|-------------------------------|-----------|-----------|
| | £ | £ |
| Grants and donations received | 88,100 | 110,000 |
| Grants and donations paid | 1,370,370 | 1,123,542 |

During the year, the charity donated funds to 64 (2024: 63) different charitable institutions.

Tagmarsh Charity Limited

Company Limited by Guarantee

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

Year ended 30 June 2025

Trustees' responsibilities statement

The charity trustees (who are also directors of Tagmarsh Charity Limited 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 group and the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- state whether applicable UK 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 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.

Statement as to disclosure to our auditors

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.

Auditor

Cohen Arnold is deemed to have been re-appointed under section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved 24 April 2026 and signed on behalf of the board of trustees by:

S E Berkovits
Trustee

Tagmarsh Charity Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Tagmarsh Charity Limited

Year ended 30 June 2025

OPINION

We have audited the financial statements of Tagmarsh Charity Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the consolidated statement of financial activities (including consolidated income and expenditure account), consolidated balance sheet, the company balance sheet, consolidated 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 group's and of the parent charity's affairs as at 30 June 2025 and of the group's 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 and 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 group 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 group's or 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.

Tagmarsh Charity Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Tagmarsh Charity Limited *(continued)*

Year ended 30 June 2025

OTHER INFORMATION

The other information comprises the information included in the trustees' 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' annual report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report including the strategic 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 group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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.

Tagmarsh Charity Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Tagmarsh Charity Limited *(continued)*

Year ended 30 June 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 group's and the parent 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 group or the parent 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 group through discussion with the trustees and directors 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 and directors the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the group'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. 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.

Tagmarsh Charity Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Tagmarsh Charity Limited *(continued)*

Year ended 30 June 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 group's 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 group's or the parent 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 group or the parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Tagmarsh Charity Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Tagmarsh Charity Limited *(continued)*

Year ended 30 June 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.

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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.

Joshua Neumann FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountant & statutory auditor

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 24 April 2026 and our opinion was expressed at that date.

Tagmarsh Charity Limited

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including the consolidated income and expenditure account)

Year ended 30 June 2025

| | Note | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|-------|------------------------------------|--------------------------|--------------------------|
| Income and endowments | | | | |
| Donations and legacies | 5 | 88,100 | 88,100 | 110,000 |
| Investment income | 6 | 555,470 | 555,470 | 694,188 |
| Other trading activities | 7 | 54,808 | 54,808 | 720,000 |
| Total income | | <u>698,378</u> | <u>698,378</u> | <u>1,524,188</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 9 | (282,651) | (282,651) | (222,553) |
| Expenditure on charitable activities | 10,11 | (1,507,551) | (1,507,551) | (1,286,156) |
| Other trading costs | 15 | (50,397) | (50,397) | (667,407) |
| Total expenditure | | <u>(1,840,599)</u> | <u>(1,840,599)</u> | <u>(2,176,116)</u> |
| Net gains on investments | 18 | 524,213 | 524,213 | 211,231 |
| Net expenditure before tax | | <u>(618,008)</u> | <u>(618,008)</u> | <u>(440,697)</u> |
| Taxation | 19 | — | — | — |
| Net expenditure for the year and net movement in funds | | <u>(618,008)</u> | <u>(618,008)</u> | <u>(440,697)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 22,468,564 | 22,468,564 | 22,909,261 |
| Total funds carried forward | | <u>21,850,556</u> | <u>21,850,556</u> | <u>22,468,564</u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and unrestricted funds.

The notes on pages 15 to 28 form part of these financial statements.

Tagmarsh Charity Limited
Company Limited by Guarantee
Consolidated Balance Sheet
30 June 2025

| | Note | 2025 | 2024 |
|---|------|-------------------|-------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 22 | — | — |
| Investments | 23 | 22,026,368 | 21,287,363 |
| | | <u>22,026,368</u> | <u>21,287,363</u> |
| Current assets | | | |
| Stocks | 24 | 336,534 | 323,215 |
| Debtors | 25 | 3,412,841 | 3,277,160 |
| Cash at bank and in hand | | 2,582 | 4,166 |
| | | <u>3,751,957</u> | <u>3,604,541</u> |
| Creditors: amounts falling due within one year | 26 | (1,288,372) | (484,946) |
| Net current assets | | <u>2,463,585</u> | <u>3,119,595</u> |
| Total assets less current liabilities | | <u>24,489,953</u> | <u>24,406,958</u> |
| Creditors: amount falling due after more than one year | 27 | (2,639,397) | (1,938,394) |
| Net assets | | <u>21,850,556</u> | <u>22,468,564</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>21,850,556</u> | <u>22,468,564</u> |
| Total charity funds | 29 | <u>21,850,556</u> | <u>22,468,564</u> |

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2026, and are signed on behalf of the board by:

Mr A Warmberg
Trustee

Mr S E Berkovits
Trustee

The notes on pages 15 to 28 form part of these financial statements.

Tagmarsh Charity Limited
Company Limited by Guarantee
Company Balance Sheet
30 June 2025

| | Note | 2025 £ | £ | 2024 £ | £ |
|---|------|--------------------|--------------------|------------------|--------------------|
| Fixed assets | | | | | |
| Investments | 23 | | 23,784,846 | | 23,094,399 |
| Current assets | | | | | |
| Debtors | 25 | 1,700,951 | | 1,781,123 | |
| Cash at bank and in hand | | <u>2,498</u> | | <u>1,911</u> | |
| | | 1,703,449 | | 1,783,034 | |
| Creditors: amounts falling due within one year | 26 | <u>(1,123,862)</u> | | <u>(595,995)</u> | |
| Net current assets | | | <u>579,587</u> | | <u>1,187,039</u> |
| Total assets less current liabilities | | | 24,364,433 | | 24,281,438 |
| Creditors: amount falling due after more than one year | 27 | | <u>(2,513,877)</u> | | <u>(1,812,874)</u> |
| Net assets | | | <u>21,850,556</u> | | <u>22,468,564</u> |
| Funds of the charity | | | | | |
| Unrestricted funds | | | <u>21,850,556</u> | | <u>22,468,564</u> |
| Total charity funds | 29 | | <u>21,850,556</u> | | <u>22,468,564</u> |

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2026, and are signed on behalf of the board by:

Mr A Warmberg
Trustee

Mr S E Berkovits
Trustee

Company registration number: 01498368

The notes on pages 15 to 28 form part of these financial statements.

Tagmarsh Charity Limited
Company Limited by Guarantee
Consolidated Statement of Cash Flows
Year ended 30 June 2025

| | Unrestricted Funds 2025 £ | Unrestricted Funds 2024 £ |
|---|------------------------------------|------------------------------------|
| Cash flows from operating activities | | |
| Net expenditure for the year | (618,008) | (440,697) |
| <i>Adjustments for:</i> | | |
| Depreciation charges | – | 2,961 |
| Net (gains) on investments | (507,477) | (211,231) |
| Dividends, interest and rents from investments | (571,949) | (694,141) |
| Interest payable and similar charges | 232 | 392 |
| Accrued expenses | (15,300) | 4,140 |
| <i>Changes in:</i> | | |
| Stocks | (13,319) | 636,890 |
| Trade and other debtors | (161,539) | 447,379 |
| Trade and other creditors | 863,781 | 11,838 |
| Cash generated from operations | (1,023,579) | (242,469) |
| Interest paid | (232) | (439) |
| Interest received | 191,226 | 10,470 |
| Tax paid | (3,040) | (36) |
| Net cash used in operating activities | (835,625) | (232,474) |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 405,057 | 318,527 |
| Proceeds of sale of investments | 352,343 | 331,267 |
| Purchase of investments | (582,362) | (1,664,063) |
| Net cash used in investing activities | 175,038 | (1,014,269) |
| Cash flows from financing activities | | |
| Repayments of borrowings | 659,003 | (40,413) |
| Net cash used in financing activities | 659,003 | (40,413) |
| Net (decrease)/increase in cash and cash equivalents | (1,584) | (1,287,156) |
| Cash and cash equivalents at beginning of year | 4,166 | 1,291,322 |
| Cash and cash equivalents at end of year | 2,582 | 4,166 |
| Analysis of cash and cash equivalents | | |
| Cash in hand | 2,582 | 4,166 |
| Overdraft facility | – | – |
| Total cash and cash equivalents | 2,582 | 4,166 |

The notes on pages 15 to 28 form part of these financial statements.

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 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)), the Charities Act 2011 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.

Tagmarsh Charity Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, rounded to the nearest whole pound which is the functional currency of the entity.

Group financial statements

The financial statements consolidate the audited results of the charity and its wholly owned subsidiaries, Grademoon Limited, Gradestar Limited, Gradelight Limited, Windus Holdings 1 Ltd and Windus Holdings 2 Ltd on a line-by-line basis. The financial statements of the subsidiary are made up to the same date as the holding charity, 30 June 2025. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The charity has adopted the following disclosure exemption permitted by FRS 102 1.12 (b): The requirement to present a statement of cash flows.

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 group has adequate resources to continue to meet its liabilities as and when they fall due for the foreseeable future, based on the net current asset position of the group and available sources of finance.

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. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed in note 33.

3. Accounting policies (continued)

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

- 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;
- investment income represents rents and charges receivable in respect of its investment properties and joint venture syndicates and interest on funds held on deposits are included when receivable and the amount can be measured reliably by the charity;
- other trading activities comprises of sales of trading properties, property rental income and services rendered.

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any Value Added Tax which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- 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;
- investment management expenses include costs relating to the UK investment properties recognised on an accruals basis;
- other trading costs comprises of costs of sales of trading properties and property rental costs.

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.

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:

Motor vehicle - 25% straight line

Deferred tax has not been recognised in respect of revaluation of investments by the parent charity on the basis that all such gains will be applied for charitable purposes.

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2025

3. Accounting policies *(continued)*

Investment in subsidiary undertaking

Shareholdings acquired are initially recorded at cost and subsequently included at trustees' best estimate of fair value based on the net asset value. The net assets of the subsidiary undertaking reflect fair values of its underlying properties held for investment; any surplus or deficit on revaluation is recognised in the statement of financial activities.

Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the statement of financial activities in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

Investment in unincorporated joint venture syndicates

The charity has investment in a number of unincorporated property joint venture syndicates. The investments are shown at cost. Income arising from such investments are shown in the statement of financial activities. All joint venture syndicates have made up their accounts to 31 March 2025 and the results are included on this basis.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of construction and other costs incurred in the course of the development of the stocks.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Legal status of the charity

The charity is limited by guarantee and does not have a share capital. The liability of each member in the event of winding up is limited to £1. The articles of association of the charity preclude the distribution of assets to the members of the charity and accordingly a reconciliation of shareholders' funds is inappropriate.

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2025

5. Donations and legacies

| | Total Funds | Total Funds |
|--------------------|----------------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| Donations received | <u>88,100</u> | <u>110,000</u> |

No restrictions were attached to any donations received.

6. Investment income

| | Total Funds | Total Funds |
|--|-----------------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| Income from UK investment properties | 405,057 | 318,527 |
| Net (expenditure)/income from joint ventures | (15,227) | 211,646 |
| Other interest receivable | <u>165,640</u> | <u>164,015</u> |
| | <u>555,470</u> | <u>694,188</u> |

7. Other trading activities

| | Total Funds | Total Funds |
|--------------------------------------|----------------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| Subsidiary's property trading income | <u>54,808</u> | <u>720,000</u> |

8. Other income

| | Total Funds | Total Funds |
|--------------|--------------------|-----------------|
| | 2025 | 2024 |
| | £ | £ |
| Other income | <u>—</u> | <u>—</u> |

9. Investment management costs

| | Total Funds | Total Funds |
|--------------------------------------|-----------------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| Investment property expenses | 80,724 | 68,281 |
| Interest payable and finance charges | <u>201,927</u> | <u>154,272</u> |
| | <u>282,651</u> | <u>222,553</u> |

10. Expenditure on charitable activities by fund type

| | Total Funds | Total Funds |
|----------------------|-------------------------|------------------|
| | 2025 | 2024 |
| | £ | £ |
| Grants and donations | 1,370,370 | 1,123,542 |
| Support costs | <u>137,181</u> | <u>162,614</u> |
| | <u>1,507,551</u> | <u>1,286,156</u> |

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2025

11. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------|---|--------------------|-----------------------------------|--------------------------|
| Grants and donations | 1,370,370 | 113,249 | 1,483,619 | 1,256,485 |
| Governance costs | — | 23,932 | 23,932 | 29,671 |
| | <u>1,370,370</u> | <u>137,181</u> | <u>1,507,551</u> | <u>1,286,156</u> |

12. Analysis of grants to institutions

| | 2025 £ |
|---|-------------------------|
| Advancement of Health and Saving of Lives | 104,621 |
| Advancement of Education | 281,141 |
| Relief of Poverty | 71,788 |
| Advancement of the Jewish Religion | 339,963 |
| Grants to other Grant Making Charity | 572,857 |
| Total grants | <u>1,370,370</u> |

13. Analysis of institutional grants

| | 2025 £ |
|--|-------------------------|
| CMZ Ltd | 391,000 |
| Friends of Wiznitz Limited | 200,000 |
| Grants to other institutions less than £50,000 | 584,870 |
| Tchabe Kollel Limited | 94,500 |
| The Wineburg Foundation | 100,000 |
| Total grants | <u>1,370,370</u> |

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2025

14. Analysis of support costs

| | Total Funds | Total Funds |
|------------------|-----------------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| General office | 113,249 | 132,943 |
| Governance costs | 23,443 | 29,232 |
| Finance costs | 489 | 439 |
| | <u>137,181</u> | <u>162,614</u> |

15. Other trading costs

| | Total Funds | Total Funds |
|--|----------------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| Subsidiary's property trading activities | <u>50,397</u> | <u>667,407</u> |

16. Staff costs and emoluments

The aggregate payroll costs for the group were:

| | 2025 | 2024 |
|--------------------|-----------------------|---------------|
| | £ | £ |
| Wages and salaries | <u>115,442</u> | <u>81,271</u> |

The average number of persons employed by the group during the year amounted to 10 (2024: 5).

The Trustees are considered the key management personnel.

17. Trustee remuneration and expenses

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

18. Net gains/(losses) on investments

| | Total Funds | Total Funds |
|---------------------------------|-----------------------|----------------|
| | 2025 | 2024 |
| | £ | £ |
| Unrealised gains on investments | 524,213 | 99,607 |
| Gains on investment assets | <u>—</u> | <u>111,624</u> |
| | <u>524,213</u> | <u>211,231</u> |

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2025

19. Taxation

| | 2025 | 2024 |
|--------------------|-------------|----------|
| | £ | £ |
| Current tax | | |
| Current year | — | — |
| | <u>—</u> | <u>—</u> |
| Taxation | <u>—</u> | <u>—</u> |

All tax is recognised in the consolidated income and expenditure account.

Reconciliation of tax expense

The tax assessed on the net income for the year is higher than the standard rate of corporation tax in the UK of 25% (2024: 25%).

| | 2025 | 2024 |
|--|------------------|-----------|
| | £ | £ |
| Net expenditure before tax | (618,008) | (440,697) |
| Net expenditure by rate of tax | (154,502) | (110,174) |
| Non-taxable income and expenses | 142,362 | 107,497 |
| Timing difference on depreciation and capital allowances | — | 563 |
| Utilisation of losses | 12,140 | 2,114 |
| Impact on change in tax rate | — | — |
| | <u>—</u> | <u>—</u> |
| Taxation | <u>—</u> | <u>—</u> |

20. Net movement in funds

This is stated after charging:

| | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| Fees payable for the audit of the financial statements | 24,000 | 28,800 |
| | <u>24,000</u> | <u>28,800</u> |

21. The results attributable to the parent charity

During the year, the gross income attributable to the parent charity was £583,033 (2024: £734,546) and the net movement in funds was £-618,008 (2024: £-440,697).

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2025

22. Tangible assets

Group

| | Motor vehicles £ | Total £ |
|------------------------|---------------------|----------------------|
| Cost | | |
| At 1 July 2024 | 11,850 | 11,850 |
| At 30 June 2025 | <u>11,850</u> | <u>11,850</u> |
| Depreciation | | |
| At 1 July 2024 | 11,850 | 11,850 |
| Charge for the year | — | — |
| At 30 June 2025 | <u>11,850</u> | <u>11,850</u> |
| Carrying amount | | |
| At 30 June 2025 | <u>—</u> | <u>—</u> |
| At 30 June 2024 | <u>—</u> | <u>—</u> |

23. Investments

Group - UK investment property - Freehold property

| | 2025 £ | 2024 £ |
|----------------------------|--------------------------|-------------------|
| Market value at 1 July | 10,420,000 | 9,816,330 |
| Additions | 415,787 | 504,063 |
| Disposals | — | — |
| Revaluation | 524,213 | 99,607 |
| Market value at 30 June | <u>11,360,000</u> | <u>10,420,000</u> |
| Historical cost at 30 June | <u>8,310,102</u> | <u>7,877,775</u> |

Group – Other UK investments - Joint venture syndicates

| | 2025 £ | 2024 £ |
|--------------------------------|--------------------------|-------------------|
| Cost at 1 July | 10,867,363 | 9,715,360 |
| Capital introduced | 166,575 | 1,160,000 |
| (Deficit)/Surplus for the year | (15,227) | 211,646 |
| Withdrawals | (352,343) | (331,267) |
| Gains on disposals | — | 111,624 |
| Cost at 30 June | <u>10,666,368</u> | <u>10,867,363</u> |

Group- Analysis of investments at 30 June between funds

| | 2025 £ | 2024 £ |
|------------------------|--------------------------|-------------------|
| UK investment property | 11,360,000 | 10,420,000 |
| Other UK investments | <u>10,666,368</u> | <u>10,867,363</u> |
| | <u>22,026,368</u> | <u>21,287,363</u> |

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 June 2025

23. Investments (continued)

Company - UK investment property - Freehold property

| | 2025 £ | 2024 £ |
|----------------------------|-------------------|-------------------|
| Market value at 1 July | 10,420,000 | 9,816,330 |
| Additions | 415,787 | 504,063 |
| Disposals | — | — |
| Revaluation | 524,213 | 99,607 |
| Market value at 30 June | <u>11,360,000</u> | <u>10,420,000</u> |
| Historical cost at 30 June | <u>8,317,587</u> | <u>7,885,260</u> |

Company - Other UK investments - Joint venture syndicates

| | 2025 £ | 2024 £ |
|--------------------------------|-------------------|-------------------|
| Cost at 1 July | 10,867,363 | 9,715,360 |
| Capital introduced | 166,575 | 1,160,000 |
| (Deficit)/surplus for the year | (15,227) | 211,646 |
| Withdrawals | (352,343) | (331,267) |
| Gains/(losses) on disposals | — | 111,624 |
| Cost at 30 June | <u>10,666,368</u> | <u>10,867,363</u> |

Company – UK Group Undertakings

| | 2025 £ | 2024 £ |
|---------------------|------------------|------------------|
| Valuation at 1 July | 1,807,036 | 1,817,744 |
| Additions | 2 | — |
| Fair value movement | (48,560) | (10,708) |
| Cost at 30 June | <u>1,758,478</u> | <u>1,807,036</u> |

Company - Analysis of investments at 30 June between funds

| | 2025 £ | 2024 £ |
|------------------------|-------------------|-------------------|
| UK Investment property | 11,360,000 | 10,420,000 |
| Other UK investments | 10,666,368 | 10,867,363 |
| UK Group Undertaking | 1,758,478 | 1,807,036 |
| | <u>23,784,846</u> | <u>23,094,399</u> |

No depreciation has been provided in respect of investment properties, applying the fair value model. The group carries its investment properties at fair value, with changes in fair value being recognised in statement of financial activities. The trustees revalued the group's investment properties as at 30 June 2025 using techniques detailed below together with their knowledge of the UK property market. Investment properties fair value are based on valuations by the trustees assessed from their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The UK Group Undertaking represents 100% of the issued share capital of Grademoon Limited, Gradestar Limited, Gradelight Limited, Windus Holdings 1 Ltd and Windus Holdings 2 Ltd. Grademoon Limited, Gradestar Limited, Gradelight Limited, Windus Holdings 1 Ltd and Windus Holdings 2 Ltd are incorporated and operating in England. The registered office of the subsidiaries is New Burlington House, 1075 Finchley Road, London NW11 0PU. The investment is stated at trustees best estimate of market value.

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 June 2025

23. Investments (continued)

A summary of the income, expenditure and net profit or loss for the reporting period of each subsidiary is as follows:

| Company Name | Gross Income £ | Expenditure £ | Donations paid to Parent Charity £ | Net Profit or (loss) £ |
|--------------------------------|----------------------|------------------|---|------------------------------|
| Year Ended 30 June 2025 | | | | |
| Grademoon Limited | 207,933 | (239,755) | — | (31,822) |
| Gradestar Limited | — | — | — | — |
| Gradelight Limited | — | — | — | — |
| Windus Holdings 1 Ltd | — | — | — | — |
| Windus Holdings 2 Ltd | — | — | — | — |
| Year Ended 30 June 2024 | | | | |
| Grademoon Limited | 873,545 | (884,720) | — | (11,175) |
| Gradestar Limited | — | 120 | — | 120 |
| Gradelight Limited | 47 | 300 | — | 347 |
| Windus Holdings 1 Ltd | — | — | — | — |
| Windus Holdings 2 Ltd | — | — | — | — |

The assets, liabilities and funds of each subsidiary undertakings at the end of the reporting period were as follows:

| Company Name | Assets £ | Liabilities £ | Capital & Reserves £ |
|---------------------------|-------------|------------------|----------------------------|
| As at 30 June 2025 | | | |
| Grademoon Limited | 3,459,305 | (1,701,029) | 1,758,276 |
| Gradestar Limited | — | — | 100 |
| Gradelight Limited | — | — | 100 |
| Windus Holdings 1 Ltd | 1 | — | 1 |
| Windus Holdings 2 Ltd | 1 | — | 1 |
| UK Group Undertaking | | | 1,758,478 |
| As at 30 June 2024 | | | |
| Grademoon Limited | 3,617,694 | (1,827,596) | 1,790,098 |
| Gradestar Limited | 13,694 | — | 13,694 |
| Gradelight Limited | 3,244 | — | 3,244 |
| Windus Holdings 1 Ltd | — | — | — |
| Windus Holdings 2 Ltd | — | — | — |
| UK Group Undertaking | | | 1,807,036 |

24. Stocks

| | Group 2025 £ | Company 2025 £ | Group 2024 £ | Company 2024 £ |
|-----------------------|--------------------|----------------------|--------------------|----------------------|
| UK trading properties | <u>336,534</u> | <u>—</u> | <u>323,215</u> | <u>—</u> |

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 June 2025

25. Debtors

| | Group | Company | Group | Company |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 38,788 | 38,788 | 31,875 | 31,875 |
| Amounts owed by group undertakings | – | 1,394,350 | – | 1,583,950 |
| Other debtors | 3,374,053 | 267,813 | 3,245,285 | 165,298 |
| | <u>3,412,841</u> | <u>1,700,951</u> | <u>3,277,160</u> | <u>1,781,123</u> |

26. Creditor: amounts falling due within one year

| | Group | Company | Group | Company |
|------------------------------------|------------------|------------------|----------------|----------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | – | – | 42,000 | 42,000 |
| Amounts owed to group undertakings | – | 16,449 | – | 212,237 |
| Corporation tax | 73 | – | 3,128 | – |
| Social security and other taxes | 1,664 | – | 645 | – |
| Other creditors | 1,286,635 | 1,107,413 | 439,173 | 341,758 |
| | <u>1,288,372</u> | <u>1,123,862</u> | <u>484,946</u> | <u>595,995</u> |

The bank loans are secured over two investments of the charity (see note 27).

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

| | Group | Company | Group | Company |
|---------------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2025 | 2024 | 2024 |
| | £ | £ | £ | £ |
| Bank loans and overdrafts | 2,513,877 | 2,513,877 | 1,812,874 | 1,812,874 |
| Other creditors | 125,520 | – | 125,520 | – |
| | <u>2,639,397</u> | <u>2,513,877</u> | <u>1,938,394</u> | <u>1,812,874</u> |

Included in bank loans and overdraft is a Unity Trust Bank loan of £1,841,695 which is repayable in April 2043 and interest is charged at 2% per annum above the Unity Trust Bank's base rate. The bank loan is secured over two of the investments of the charity.

Also, included in bank loans and overdraft is a Cambridge & Counties Bank loan of £696,067 which is repayable in July 2034 and interest is charged at 7.50% per annum. The bank loan is secured over two of the investments of the charity.

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2025

28. Analysis of charitable funds

Unrestricted funds

| | At 1 July 2024 | Income | Expenditure | Net gains/(losses) on revaluation | At 30 June 2025 |
|---------------|-------------------|------------------|--------------------|-----------------------------------|-------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>22,468,564</u> | <u>698,378</u> | <u>(1,840,599)</u> | <u>524,213</u> | <u>21,850,556</u> |
| | At 1 July 2023 | Income | Expenditure | Net gains on revaluation | At 30 June 2024 |
| | £ | £ | £ | £ | £ |
| General funds | <u>22,909,261</u> | <u>1,524,188</u> | <u>(2,176,116)</u> | <u>211,231</u> | <u>22,468,564</u> |

29. Analysis of net assets between funds

Group

| | Tangible assets and Investments | Net current assets | Long term liabilities | Total Funds 2025 |
|--------------------|---------------------------------|--------------------|-----------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | <u>22,026,368</u> | <u>2,463,585</u> | <u>(2,639,397)</u> | <u>21,850,556</u> |

Company

| | Tangible assets and Investments | Net current assets | Long term liabilities | Total Funds 2025 |
|--------------------|---------------------------------|--------------------|-----------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | <u>23,784,846</u> | <u>579,587</u> | <u>(2,513,877)</u> | <u>21,850,556</u> |

Group

| | Tangible assets and Investments | Net current assets | Long term liabilities | Total Funds 2024 |
|--------------------|---------------------------------|--------------------|-----------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | <u>21,287,363</u> | <u>3,119,595</u> | <u>(1,938,394)</u> | <u>22,468,564</u> |

Company

| | Tangible assets and Investments | Net current assets | Long term liabilities | Total Funds 2024 |
|--------------------|---------------------------------|--------------------|-----------------------|-------------------|
| | £ | £ | £ | £ |
| Unrestricted Funds | <u>23,094,399</u> | <u>1,187,039</u> | <u>(1,812,874)</u> | <u>22,468,564</u> |

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 30 June 2025

30. Financial instruments

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

| | Group 2025 £ | Company 2025 £ | Group 2024 £ | Company 2024 £ |
|---|--------------------|----------------------|--------------------|----------------------|
| Financial assets measured at fair value through income and expenditure | | | | |
| Investment in subsidiary | — | 1,758,478 | — | 1,807,036 |
| Financial assets measured at amortised cost | 3,415,423 | 1,703,449 | 3,281,326 | 1,783,034 |
| Financial liabilities measured at amortised cost | 3,927,769 | 3,637,739 | 2,423,340 | 2,408,869 |

31. Analysis of changes in net debt

| | At 1 Jul 2024 £ | Cash flows £ | At 30 Jun 2025 £ |
|--------------------------|----------------------|----------------------|----------------------|
| Cash at bank | 4,166 | (1,584) | 2,582 |
| Bank loans and mortgages | 4,166 (1,868,764) | (1,584) (668,998) | 2,582 (2,537,762) |
| Total | (1,864,598) | (670,582) | (2,535,180) |

32. Related parties

During the year, donations amounting to £38,100 (2024: £110,000) were received from related parties.

During the year, the charity donated £49,200 (2024: £314,000) to Berosa Charity Limited, £100,000 (2024: £55,000) to The Wineburg Foundation and £11,500 (2024: £6,000) to S & J Charitable Trust, charities with common trustees.

During the year, the charity's subsidiary undertaking, Grademoon Limited charged interest of £153,125 (2024: £153,545) at rate of 6.25% to Actcell Limited, a company with common directors.

During the year, the charity's subsidiary undertaking, Grademoon Limited was charged rental of £25,000 (2024: £25,000) by Mogul Estates Limited, a company with common directors.

Included in other debtors of the charity's subsidiary undertaking is a loan of £2,450,000 (2024: £2,450,000) due from Actcell Limited which is a related party by virtue of common directors. The loan is secured, and interest is charged per annum at the rate of 6.25%. Also, included in other debtors is £184,929 (2024: £130,303) due from Berosa Charity Limited, a charity in which some of the directors of the charity's subsidiary undertaking are also trustees.

Included in other creditors is £413,660 (2024: £65,000) due to Berosa Charity Limited and £10,000 (2024: £Nil) due to The Ma'os Yesomim Charitable Trust, charities with common trustees.

Tagmarsh Charity Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 30 June 2025

33. Accounting estimates and judgements

Investment properties

The trustees revalued the group's investment properties as at 30 June 2025 using techniques detailed below together with their knowledge of the UK property market. Investment properties fair value are based on valuations by the trustees assessed from their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

Stock

The group carries its stock of properties at lower of cost and net realisable value. The original property costs are estimated to be lower than the net realisable value.

Loan debtors

Management uses details of the age of loan debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Investment in joint venture syndicates

The charity has investments in a number of unincorporated property joint venture syndicates. Income arising from investment are shown in the statement of financial activities. The joint venture syndicates have prepared accounts for the year end 31 March 2025 and the results are included on this basis. The syndicates' results for the period 1 April to 30 June 2025 are not available and the management has made a judgement on a cost/benefit analysis that the investments should not include a provision for such results.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

Tagmarsh Charity Limited
Company Limited by Guarantee
Management Information
Year ended 30 June 2025

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 6 to 10.

Tagmarsh Charity Limited
Company Limited by Guarantee
Statement of Financial Activities
(including the income and expenditure account)
Year ended 30 June 2025

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|------------------------------------|------------------------------------|
| Income and endowments | | |
| Donations and legacies | 88,100 | 110,000 |
| Investment income | 494,933 | 624,546 |
| Total income | <u>583,033</u> | <u>734,546</u> |
| Expenditure | | |
| Expenditure on raising funds: | | |
| Investment management costs | (282,651) | (222,553) |
| Expenditure on charitable activities | (1,394,043) | (1,153,213) |
| Total expenditure | <u>(1,676,694)</u> | <u>(1,375,766)</u> |
| Net gains on investments | 475,653 | 200,523 |
| Net expenditure and net movement in funds | <u>(618,008)</u> | <u>(440,697)</u> |
| Reconciliation of funds | | |
| Total funds brought forward | 22,468,564 | 22,909,261 |
| Total funds carried forward | <u>21,850,556</u> | <u>22,468,564</u> |