

Charity Registration No. 285533

Company Registration No. 01650188 (England and Wales)

TRUMROS LIMITED
(a company limited by guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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TRUMROS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H Hofbauer R Hofbauer
Secretary	H Hofbauer
Charity number	285533
Company number	01650188
Principal and Registered office	282 Finchley Road Hampstead London NW3 7AD
Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Royal Bank of Scotland Piccadilly Circus Branch 48 Haymarket London SW1Y 4SE Lloyds Bank 25 Gresham Street London EC2V 7HN

TRUMROS LIMITED

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TRUMROS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual consolidated report and accounts for the year ended 31 December 2021 for the charity and its subsidiaries. This report meets the requirements of a directors' report for the purposes of the Companies Act.

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) (as amended for accounting periods commencing from 1 January 2020).

Objectives and activities

The aim of the charity is to advance religion in accordance with the Orthodox Jewish faith by providing charitable donations regarding welfare, education and medical requirements, more specifically the relief of poverty and supporting educational establishments. These aims are supported by the objects of the charity as set out in the memorandum and articles of association. In line with the objects the charity focuses its work in Israel and the UK, concentrating its strategy on the following programmes carried out for the public benefit:

- 1) The advancement of education.
- 2) The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- 3) Other purposes currently recognised as charitable.

The charity delivers its charitable aims as follows:

- 1) Identification of suitable projects and causes through the existing Trustees' contacts and by building new relationships with a range of charitable organisations and intermediaries.
- 2) The careful review of, with external advice where necessary, relevant applications taking account, inter alia, of the importance of the charitable work undertaken, the financial stability of the organisation and the competence of its management.
- 3) The monitoring of the application of all grants made by the charity in the hands of the recipient to ensure that these have been used for the purpose for which they were made in an efficient and cost effective way.
- 4) The monitoring of the investments of the charity and, when deemed necessary, managing the portfolio with a view to maintaining and, wherever possible, improving the market value and income of the underlying assets.

The current grant policy of the charity is to distribute, subject to cashflow requirements, a maximum of the annual income (before investment returns) of the charity to beneficiaries and not to hold income as reserves unless a special project emerges which deserves additional support. The Trustees welcome applications from any institution which meets the criteria set out above.

The criteria for assessing success in achieving the charity's various aims is by reference to its annual accounts and, in particular, its statement of financial activities.

Both of the Trustees take an extremely active role in the management of the charity to ensure its aims are fulfilled. Regular contact is made with many beneficiaries in order to attempt to establish the needs of charities and the level of financial assistance that may be appropriate.

Public benefit

In setting its programmes going forward, the charity has regard to both the Charity Commission's general guidance on public benefit and prevention and relief of poverty for the public benefit. The Trustees always ensure that the programmes undertaken are in line with charity's objects and aims.

TRUMROS LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The public benefits that flow from aim (1) are:

- (a) an enhanced understanding and knowledge of the Orthodox Jewish Faith and contributing towards providing facilities to worship and study.

The public benefits that flow from aim (2) are:

- (a) the prevention or relief of poverty for those more disadvantaged, and aiding those of a particular ethnic or racial origin, age or disability, by enhancing quality of life and sense of well-being, leading to improvements in physical and emotional well-being, and a more stable and cohesive community

The public benefits that flow from aim (3) are those in accordance with any other charitable activities which are in accordance with the charity's aims.

Those that benefit from the above aims are the general public and locally-based community and voluntary organisations, in particular children/young people, people of a particular ethnic or racial origin and other charities or voluntary bodies

Achievements and performance

During the year the charity distributed £791,496 (2020: £939,637) by way of grant in furtherance of its objectives and for the public benefit. It is the policy of the Trustees to continue to make charitable grants at a similar level in forthcoming years. The grants made were focused on the following areas in line with the stated aims:

1) The advancement of education. A total of £518,436 was paid to include:

Beit Hamidrash Abarbanel Ashdod £244,026, an educational charity based in Israel.

Beth Yosef Zvi £12,200, an educational charity based in USA.

Friends of Beis Chinuch LeBonos £12,000, a London based charity providing the advancement of Orthodox Jewish education.

Haskel school £11,000, an education charity based in Gateshead, UK.

Gesher £10,000, a Gateshead based school, provides unique education to children and young people with special education needs.

Torah Vochessed £171,389, a London based charity providing building facilities for educational institutions.

Yeshiva Chochmat Shlomo £9,000, an educational charity based in Israel.

Other small donations to charitable entities totalling £48,821.

2) the relief of disadvantaged persons by provision of medical and welfare support. A total of £229,240 was paid to include:

AV Trust £15,000, a welfare charity based in the UK.

BEFORE Trust £19,000, a welfare charity based in the UK.

Chevras Mo'oslodol £26,000 and Chevras Ezras Nizrochim £17,200, a welfare charity based in the UK..

KTV Trust £16,000, a medical charity based in the UK.

Other small donations to charitable entities totalling £153,240.

3) Other charitable payments totalling £43,820.

TRUMROS LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The net income for the year amounted to £112,167 (Net expenditure in 2020: £434,086).

The principal funding source continued to be from rental income which in the year under review amounted to £1,143,179 (2020: £1,122,003) which is consistent with last year (2020: 2% increase). Rental income has increased slightly due to renewal of leases during the year.

Total expenditure amounted to £1,066,726 (2020: £1,337,917) of which charitable expenditure amounted to £789,234 (2020: £939,637). Property management costs were £277,492 (2020: £398,280) and included legal and professional fees of £8,573 (2020: £33,463). Finance costs decreased to £49,456 (2020: £138,270). Overall net property income increased to £865,641 (2020: £723,537).

The strategy of the charity has been to pursue an investment policy which would result in continuing and sustainable growth whilst maximising the income funds available for charitable distribution. Over time this has been achieved.

The charity's stated investment policy is to provide a low risk portfolio producing both income and capital growth. The Trustees, with the assistance of their property advisors, continue to review the group's property portfolio and the market place to identify further suitable opportunities to maximise the value of the assets held.

Risk assessment

In terms of the principal risks and uncertainties facing the charity, like other companies with investment portfolios, investments can go down as well as up. The charity has a prudent attitude to these risks and has objectives of long term investment in various asset classes but most notably real estate.

Accordingly, the charity operates a straight and tight management of its property portfolio having regard to the challenge to always find suitable investments which have the required income yield whilst ensuring as far as possible the protection of capital.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and have developed a risk management strategy which involves the following:

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

TRUMROS LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Charitable company is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 12th July 1982.

The Trustees, who are also the directors for the purpose of company law and who served during the year, were:

H Hofbauer

R Hofbauer

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees meet regularly to manage the charity's assets and to determine the allocation of charitable distributions. They also deal with the day to day management of the charity.

The Trustees are currently reviewing the internal systems and processes of the charity with a view to implementing updated policies and procedures to enhance the charity's governance and regulatory compliance, whilst continuing to achieve the charity's objectives. After an extensive review of the grant making process of the charity, the Trustees have decided that they will instigate the formation of an independent Advisory Board in order to improve governance in this area. The terms of reference are now being agreed and it is expected that the Board will commence to operate in the near future.

The Trustees as a body have the power to appoint new Trustees at their discretion. It is the policy of the charity to provide any new Trustees appointed with background information regarding its affairs, including accounts, in order that they can obtain a sufficient level of knowledge to enable them to perform their roles effectively. Further training will be provided as this is considered appropriate.

The charity has two wholly owned subsidiaries, Emdastates Limited and J Manning Properties (West End) Limited. The subsidiaries are property dealing and investment companies, which gift their profits to the charity under gift aid. Please refer to note 9 to the accounts for further information including the results for the year under review.

The Trustees have the power, given to them by the Memorandum and Articles of Association, to make any investment which they determine is in the best interests of the charity at their absolute discretion.

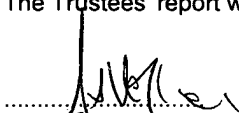
Auditor

Gerald Edelman LLP were appointed as auditor to the group and a resolution proposing that they be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor are aware of such information.

The Trustees' report was approved by the Board of Trustees.


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R Hofbauer

Trustee

Dated: 29.06.2022

TRUMROS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees, who are also the directors of Trumros Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable company and its subsidiaries and of the incoming resources and application of resources, including the income and expenditure, of the Charitable company and its subsidiaries for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUMROS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUMROS LIMITED

Opinion

We have audited the financial statements of Trumros Limited (the 'Charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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, including Financial Reporting Standard 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 and the Charitable company's affairs as at 31 December 2021 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable company 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 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 '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 with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

TRUMROS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRUMROS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable company for the purpose 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 and the Charitable company'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 Charitable company 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.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 December 2021.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

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Extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

TRUMROS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRUMROS LIMITED

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, data protection, anti-bribery, employment and health and safety.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TRUMROS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRUMROS LIMITED

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the Charitable company'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 Charitable company'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 Charitable company and the Charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Coleman (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

Date: 29 June 2022

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

TRUMROS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	3	<u>1,143,179</u>	<u>1,122,003</u>
Total income		<u>1,143,179</u>	<u>1,122,003</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Property management costs	4	<u>277,492</u>	<u>398,280</u>
Charitable activities	5	<u>789,234</u>	<u>939,637</u>
Total expenditure		<u>1,066,726</u>	<u>1,337,917</u>
Net expenditure before investment returns		76,453	(215,914)
Net gains on investments	13	<u>35,714</u>	<u>650,000</u>
Net income/ Net movement in funds for the year		112,167	434,086
Reconciliation of funds			
Fund balances at 1 January 2021		<u>10,110,428</u>	<u>9,676,342</u>
Fund balances at 31 December 2021	23	<u>10,222,595</u>	<u>10,110,428</u>

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TRUMROS LIMITED

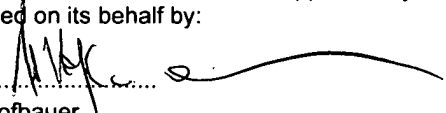
CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Investment properties	14	12,363,335	12,313,335	11,463,335	11,463,335
Investments	15	75,600	75,600	81,700	81,700
		<u>12,438,935</u>	<u>12,388,935</u>	<u>11,545,035</u>	<u>11,545,035</u>
Current assets					
Debtors	17	161,584	275,738	888,727	989,634
Cash at bank and in hand		211,279	155,966	166,062	127,937
		<u>372,863</u>	<u>431,704</u>	<u>1,054,789</u>	<u>1,117,571</u>
Creditors: amounts falling due within one year	19	<u>(490,709)</u>	<u>(763,719)</u>	<u>(420,823)</u>	<u>(713,317)</u>
Net current assets/ (liabilities)		<u>(117,846)</u>	<u>(332,015)</u>	<u>633,966</u>	<u>404,254</u>
Total assets less current liabilities		<u>12,321,089</u>	<u>12,056,920</u>	<u>12,179,001</u>	<u>11,949,289</u>
Creditors: amounts falling due after more than one year	20	<u>(2,098,494)</u>	<u>(1,946,492)</u>	<u>(1,866,484)</u>	<u>(1,749,298)</u>
Net assets		<u>10,222,595</u>	<u>10,110,428</u>	<u>10,312,517</u>	<u>10,199,991</u>
Income funds					
Unrestricted funds					
General unrestricted funds	23	10,222,595	10,110,428	10,312,517	10,199,991
		<u>10,222,595</u>	<u>10,110,428</u>	<u>10,312,517</u>	<u>10,199,991</u>

The Trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the board of directors and authorised for issue on 29/06/2022 and are signed on its behalf by:



 R Hofbauer
 Trustee

Company Registration No. 01650188

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	27	130,640		(189,928)	
Interest paid		(46,684)		(154,000)	
Net cash outflow from operating activities		83,956		(343,928)	
Investing activities					
Purchase of investment property		(50,000)		(490,182)	
Proceeds of sale of investment property		-		3,100,000	
Net cash used in investing activities		(50,000)		2,609,818	
Financing activities					
Proceeds of new bank loans		1,224,981		475,125	
Repayment of bank loans		(1,203,624)		(2,690,038)	
Net cash generated from/(absorbed by) financing activities		21,357		(2,214,913)	
Net increase/(decrease) in cash and cash equivalents		55,313		50,977	
Cash and cash equivalents at beginning of year		155,966		104,989	
Cash and cash equivalents at end of year		211,279		155,966	
Relating to:					
Bank balances and short-term deposits		211,279		155,966	
		211,279		155,966	

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Trumros Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 282 Finchley Road, Hampstead, London, NW3 7AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2020). The Charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity is a company limited by guarantee registered in England and Wales.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries Emdastates Limited and J Manning Properties (West End) Limited on a line-by-line-basis. The subsidiaries have the same accounting reference date.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group and the Charitable company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2021.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

All other income is included on an accruals basis.

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis. Irrecoverable vat is charged to the expense to which it relates.

Charitable expenditure includes grants made to individuals and institutions which are included in the accounts when paid or when a firm commitment is given to a charity prior to the balance sheet date which is a constructive obligation.

The costs of raising funds are represented by expenses attributable to the management and letting of the property interests owned as well as bank interest on loans utilised for their acquisition.

1.6 Investment properties

Investment properties, which comprise freehold and leasehold properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and stated at their fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in income and expenditure.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in income and expenditure.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

1.11 Joint arrangements not entities

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Where the Charitable company enters into arrangements for carrying out of its trade with another party through a shared arrangement, the company accounts for its own share of the assets, liabilities and cash flows in the joint arrangement measured according to the terms of the arrangement.

1.12 Taxation

As a registered charity the Charitable company is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 252 of the Taxation of Chargeable Gains Act 1992.

The policy of the subsidiary companies is to donate the whole of any net profits arising to the Charitable company and therefore not to suffer any charge to corporation tax.

2 Critical accounting estimates and judgements

In the application of the Charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties

The group's investment properties, which are properties held to earn rentals and/or capital appreciation, are measured using the fair value model and stated at their fair value as at the reporting date. The Trustees have used their experience of the property market and with reference to informal advice from Chartered Surveyors and market evidence of transaction prices of similar properties, have assessed an appropriate value as at the reporting date, which they feel is reliable and on a conservative basis.

3 Investments

	2021 £	2020 £
Rental income	1,112,901	1,082,170
Insurance costs reimbursed	30,232	39,646
Interest receivable	46	187
	<u>1,143,179</u>	<u>1,122,003</u>

4 Raising funds

	2021 £	2020 £
<u>Property management costs</u>		
Other costs	233,613	330,376
Support costs (including governance)	35,306	34,441

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Legal and professional	8,573	33,463
	277,492	398,280
5 Charitable activities		
	2021	2020
	£	£
Grants payable (see note 7)	791,496	939,637
6 Support costs		
	2021	2020
	£	£
Audit fees	21,000	21,000
Accountancy fees	14,306	13,441
	35,306	34,441

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	2021	2020
	£	£
AV Trust	15,000	12,000
BEFORE Trust	19,000	12,500
Beis Avrohom Synagogue	-	650
Beit Hamidrash Abarbanel Ashdod	264,000	361,059
Beth Yosef Zvi	12,200	-
CEN Trust	-	23,000
Care All Limited	12,000	-
Chabad Israeli CTR	12,000	-
Chevrass Ezras Nizrochim	17,200	-
Chevrass Mo'oslodol	26,000	44,500
CML	16,000	5,000
GGBH	8,840	-
Ezra U'Marpeh	-	27,000
Emuno	-	10,000
Friends of Beis Chinuch Lebonos	12,000	-
Gesher Charitable Trust	10,000	-
Haskel school	11,000	30,000
Keren Abanbanel	-	5,000
Keren Habihyan	-	10,000
KTV Trust	16,000	-
Kupas Tzedoko V'chesed	10,000	26,000
Lolev Charitable Trust	-	360
Mercas Torah Vechedes	-	47,500
Mercas HaTorah Belz Machnovka	10,000	-
Mifalei Gevurah	13,920	14,542
Nancy Reuben Primary School	9,590	-
One Heart Lev Echod	-	30,000
Pri Gidulim	-	10,000
SOFT	-	23,860
Shir Chesed Beis	12,250	20,000
Torah Lishmah	-	10,000
Torah Vochessed	171,389	72,646
YAM	-	20,000
Yeshivat Chochmat Shlomo	9,000	15,909
Various others - with individual value below £5,000	104,107	108,111
	791,496	939,637

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charity SOFA Summary

In accordance with the requirements of the Statement of Recommended Practice (SORP) a separate summary of the results of the Charitable company Trumros Limited is presented below:

	Total 2021 £	Total 2020 £
Total incoming resources	1,080,074	1,071,238
Costs of generating funds	(211,766)	(350,806)
Total charitable expenditure	(791,496)	(939,637)
Net expenditure before investment returns	76,812	(219,205)
Revaluation of investment properties	35,714	(413,061)
Gain on sale of investment property	-	1,063,061
Net movement in funds	112,526	430,795
Fund balances at 1 January 2021	10,199,991	9,769,196
Fund balances at 31 December 2021	10,312,517	10,199,991

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Subsidiary companies activities

The results of the charity's subsidiary, Emdastates Limited, as extracted from its audited financial statements, are as follows:

	Total 2021 £	Total 2020 £
<u>Profit and Loss Account</u>		
Turnover	102,173	98,184
Administrative expenses	(59,133)	(43,779)
Interest receivable	2	49
Interest payable	(6,248)	(6,722)
Profit for the year before charitable donations	36,794	47,732
Donations paid to parent undertaking	(36,794)	(45,103)
Retained profit	-	2,629
<u>Assets and Liabilities</u>		
Fixed assets	900,000	850,000
Current assets	46,809	32,510
Current liabilities	(798,584)	(769,102)
Liabilities falling due after more than one year	(232,011)	(197,194)
Net Liabilities	(83,786)	(83,786)
Represented by:		
Share Capital	100	100
Profit and loss reserves	(83,886)	(83,886)
	(83,786)	(83,786)

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Subsidiary companies activities

(Continued)

The results of the charity's subsidiary, J Manning Properties (West End) Limited, as extracted from its audited financial statements, are as follows:

	Total 2021	Total 2020
<u>Profit and Loss Account</u>		
Administrative expenses	(361)	(343)
Loss for the year	(361)	(343)
Retained loss	(361)	(343)
<u>Assets and Liabilities</u>		
Current assets	547	607
Current liabilities	(34,276)	(33,975)
Net Liabilities	(33,729)	(33,368)
Represented by:		
Share Capital	6,000	6,000
Profit and loss reserves	(39,729)	(39,368)
	(33,729)	(33,368)

10 Net expenditure for the year

2021

2020

£

£

This is stated after charging:

Fees payable to the company's auditors for the audit of the group's annual accounts

21,000

21,000

Bank interest payable

43,208

138,270

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits during the year. No expenses were paid to the Trustees in the year.

12 Employees

There were no employees during the year.

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investment properties	35,714	(413,061)
Gain on sale of investment property	-	1,063,061
	<u>35,714</u>	<u>650,000</u>

14 Investment Properties Group

	Freehold Land and buildings £	Leasehold property £	Total £
Cost			
At 1 January 2021	9,559,854	2,753,481	12,313,335
Additions	50,000	-	50,000
Disposals	(35,714)	-	(35,714)
Revaluation	35,714	-	35,714
Transfer to leasehold property	(500,000)	500,000	-
At 31 December 2021	<u>9,109,854</u>	<u>3,253,481</u>	<u>12,363,335</u>
Depreciation and impairment			
At 1 January 2021 and at 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 December 2021	<u>9,109,854</u>	<u>3,253,481</u>	<u>12,363,335</u>
At 31 December 2020	<u>9,114,854</u>	<u>3,198,481</u>	<u>12,313,335</u>

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity

	Freehold Land and buildings £	Leasehold property £	Total £
Cost			
At 1 January 2021	9,114,854	2,348,481	11,463,335
Disposals	(35,714)	-	(35,714)
Revaluations	35,714	-	35,714
Transfer to leasehold property	(500,000)	500,000	-
At 31 December 2021	8,614,854	2,848,481	11,463,335
Depreciation and impairment			
At 1 January 2021 and at 31 December 2021	-	-	-
Carrying amount			
At 31 December 2021	8,614,854	2,848,481	11,463,335
At 31 December 2020	9,114,854	2,348,481	11,463,335

14 Investment Properties

(Continued)

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 December 2021 by the Trustees, with reference to informal advice taken from a firm of Chartered Surveyors, who are not connected with the Charitable company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the carrying amounts would have been included as £13,404.496 (2020: £13,354.496).

15 Fixed asset investments

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
At cost					
Investments in subsidiaries	26	-	-	6,100	6,100
Other investments		75,600	75,600	75,600	75,600
		75,600	75,600	81,700	81,700

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

16	Financial instruments	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Carrying amount of financial assets				
	Debt instruments measured at amortised cost	143,978	257,108	873,259	938,678
	Equity instruments measured at cost less impairment	-	-	6,100	6,100
		<u>143,978</u>	<u>257,108</u>	<u>879,359</u>	<u>944,778</u>
	Carrying amount of financial liabilities				
	Measured at amortised cost	2,555,579	2,464,223	2,029,925	2,140,614
17	Debtors	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Amounts falling due within one year:				
	Trade debtors	104,259	148,835	104,259	145,835
	Amounts due from subsidiary undertakings	-	-	729,281	718,985
	Amounts due from joint ventures	21,569	-	21,569	-
	Other debtors	18,150	108,274	18,150	108,274
	Prepayments and accrued income	17,606	18,629	15,468	16,540
		<u>161,584</u>	<u>275,738</u>	<u>888,727</u>	<u>989,634</u>
18	Loans and overdrafts	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Bank overdrafts	-	-	-	-
	Bank loans	2,263,849	2,258,205	1,996,488	2,038,080
		<u>2,263,849</u>	<u>2,258,205</u>	<u>1,996,488</u>	<u>2,038,080</u>
	Payable within one year	163,355	311,713	130,004	288,782
	Payable after one year	2,098,494	1,946,492	1,866,484	1,749,298

The bank loans are secured by fixed charges over the investment properties owned by the charity and its subsidiaries.

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Creditors: amounts falling due within one year

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Loans and overdrafts	18	165,355	311,713	130,004	288,782
Other taxation and social security		33,624	32,937	32,824	31,816
Trade creditors		3,047	54,940	613	49,050
Other creditors		52,010	126,127	42,781	126,126
Accruals and deferred income		236,673	238,002	214,601	217,543
		<u>490,709</u>	<u>763,719</u>	<u>420,823</u>	<u>713,317</u>

20 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Loans and overdrafts	18	<u>2,098,494</u>	<u>1,946,492</u>	<u>1,866,484</u>	<u>1,749,298</u>

21 Deferred income

	2021 £	2020 £
Rental and insurance income	<u>209,775</u>	<u>195,874</u>
	<u>209,775</u>	<u>195,874</u>
Deferred income is included in the financial statements as follows:		
Current liabilities	<u>209,775</u>	<u>195,874</u>
	<u>209,775</u>	<u>195,874</u>

22 Share capital

The Charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

23 Funds

Below shows the movement of the unrestricted funds which include the revaluation reserve.

	Balance at 1 January 2021	Movement in funds			Transfers	Balance at 31 December 2021
	£	Income	Expenditure	Revaluations, gains and losses	£	£
General Funds	10,110,428	1,143,179	(1,066,726)	-	-	10,222,595
Revaluation reserve	-	-	-	-	-	-
	<u>10,110,428</u>	<u>1,143,179</u>	<u>(1,066,726)</u>	<u>-</u>	<u>-</u>	<u>10,222,595</u>

24 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	13,500	13,500
Between two and five years	54,000	54,000
In over five years	20,250	33,750
	<u>87,750</u>	<u>101,250</u>

24 Operating lease commitments

Lessor

At the reporting end date the Charitable company had contracted with tenants for the following minimum lease payments:

	2021 £	2020 £
Within one year	708,954	864,563
Between two and five years	2,338,810	2,586,283
In over five years	1,360,508	1,823,166
	<u>4,408,272</u>	<u>5,274,012</u>

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

25 Related party transactions

Included in debtors is £613 (in creditors in 2020: £27,587) owed by Wisprole Investments Limited, a company in which R Hofbauer and H Hofbauer are directors.

Included in creditors is £nil (2020: £20,000) due to R Hofbauer, a trustee of the Charitable company, and immediate family members.

No guarantees have been given or received.

The company has taken advantage of the exemption in FRS102 from the requirement to disclose transactions with group companies on the grounds that it prepares consolidated financial statements.

26 Subsidiaries

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct Indirect	
Emdastates Limited	England and Wales	Property investment	Ordinary	100	
J Manning Properties (West End) Limited	England and Wales	Dormant company	Ordinary	100	

27 Cash generated from operations

	2021 £	2020 £
(Deficit)/Surplus for the year	112,167	434,086
Adjustments for:		
Revaluation of investment properties	(35,714)	413,061
Sale of investment property	-	(1,063,061)
Finance costs	46,508	138,083
Loan fee amortisation	176	15,917
Movements in working capital:		
Decrease/(increase) in debtors	135,723	(284,991)
(Decrease)/Increase in creditors	(128,220)	156,977
Cash absorbed by operations	130,640	(189,928)