

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 2022

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

GROUP TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual consolidated report and accounts for the year ended 31 December 2022 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 2019).

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

GROUP TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 £964,747 (2021: £791,496) 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 £639,819 was paid to include:

Beit Hamidrash Abarbanel Ashdod £57,180 and Beit Midrash & Kollel £304,000, educational charities based in Israel.

Beth Yosef Zvi £11,000, an educational charity based in Israel.

Friends of Beis Chinuch LeBonos £8,180, a London based charity providing the advancement of Orthodox Jewish education. Friends of United Hatzalah £31,000, a London based charity providing medical assistance in the UK and Israel.

Haskel school £10,000, an education charity based in Gateshead, UK.

Kupas Tzedoko Vochesed £25,000, a London based charity, provides grants to needy, sick, unemployed, widows, incapacitated persons and advancement of Jewish Religious Education.

Torah Vochessed £101,767, a London based charity providing building facilities for educational institutions.

Yeshiva Chochmat Shlomo £11,000, an educational charity based in Israel.

Other small donations to charitable entities totalling £34,271.

2) the relief of disadvantaged persons by provision of medical and welfare support. A total of £324,928 was paid to include:

AV Trust £29,500, a welfare charity based in the UK.

BEFORE Trust £34,000, a welfare charity based in the UK.

Shir Chesed £43,500, a charity based in the UK.

Other small donations to charitable entities totalling £170,184.

TRUMROS LIMITED

GROUP TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

The net income for the year amounted to £32,663 (2021: £112,167).

The principal funding source continued to be from rental income which in the year under review amounted to £1,186,064 (2021: £1,143,179) which is consistent with last year (2021: 4% increase). Rental income has increased slightly due to renewal of leases during the year.

Total expenditure amounted to £1,323,901 (2021: £1,066,726) of which charitable expenditure amounted to £964,747 (2021: £791,496). Property management costs were £328,898 (2021: £242,186) and included legal and professional fees of £15,603 (2021: £8,573). Finance costs increased to £93,593 (2021: £43,208). Overall net property income decreased to £857,166 (2021: £900,993).

The Trustees believe that the charity is in a strong financial position which have resulted in net assets totalling £10,255,258 (2021: £10,222,595) at the Balance Sheet date,. The charity currently has no fixed reserves policy. The Trustees have adopted a prudent approach in the recent past to ensure as far as possible that its expenditure can be financed by its income and any gains of a capital nature that may accrue. This occurred in each of the two years ended 31 December 2022.

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 retain 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 values can go down as well as up. The charity has a prudent attitude to these risks and has objectives of long term investment.

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
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TRUMROS LIMITED

GROUP TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

Going concern

At time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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


R Hofbauer

Trustee

Dated: 21.09.23

TRUMROS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 (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 2022.

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: 21.09.23

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 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Investments	3	<u>1,186,064</u>	<u>1,143,179</u>
Total income		<u>1,186,064</u>	<u>1,143,179</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Property management costs	4	<u>328,898</u>	<u>242,186</u>
Charitable activities	5	<u>995,003</u>	<u>824,540</u>
Total expenditure		<u>1,323,901</u>	<u>1,066,726</u>
Net (expenditure)/income before investment returns		(137,837)	76,453
Net gains on investments	13	<u>170,500</u>	<u>35,714</u>
Net income/ Net movement in funds for the year		32,663	112,167
Reconciliation of funds			
Fund balances at 1 January 2022		<u>10,222,595</u>	<u>10,110,428</u>
Fund balances at 31 December 2022	23	<u>10,255,258</u>	<u>10,222,595</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 2022

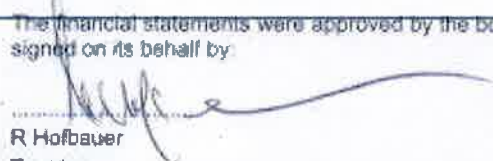
	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Investment properties	14	12,601,941	12,363,335	11,633,835	11,463,335
Investments	15	75,600	75,600	81,700	81,700
		<u>12,677,541</u>	<u>12,438,935</u>	<u>11,715,535</u>	<u>11,545,035</u>
Current assets					
Debtors	17	181,071	161,584	988,282	888,727
Cash at bank and in hand		535,378	211,279	503,593	166,062
		<u>716,449</u>	<u>372,863</u>	<u>1,491,875</u>	<u>1,054,789</u>
Creditors: amounts falling due within one year	18	(484,251)	(490,709)	(404,702)	(420,823)
Net current assets/ (liabilities)		<u>232,198</u>	<u>(117,846)</u>	<u>1,087,173</u>	<u>633,966</u>
Total assets less current liabilities		<u>12,909,739</u>	<u>12,321,089</u>	<u>12,802,708</u>	<u>12,179,001</u>
Creditors: amounts falling due after more than one year	20	(2,654,481)	(2,098,494)	(2,467,322)	(1,866,484)
Net assets		<u>10,255,258</u>	<u>10,222,595</u>	<u>10,345,386</u>	<u>10,312,517</u>
Income funds					
Unrestricted funds					
General unrestricted funds	23	10,255,258	10,222,595	10,345,386	10,312,517
		<u>10,255,258</u>	<u>10,222,595</u>	<u>10,345,386</u>	<u>10,312,517</u>

The charity's net movement in funds for the year was £32,869 (2021: £68,188).

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

The financial statements were approved by the board of trustees and authorised for issue on 2023 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 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	28	(41,406)		130,640	
Interest paid		(104,029)		(46,684)	
Net cash outflow from operating activities		(145,435)		83,956	
Investing activities					
Purchase of investment property		(68,106)		(50,000)	
Proceeds of sale of investment property		-		-	
Net cash used in investing activities		(68,106)		(50,000)	
Financing activities					
Proceeds of loans		1,507,658		1,224,981	
Repayment of bank loans		(970,018)		(1,203,624)	
Net cash generated from/(absorbed by) financing activities		537,640		21,357	
Net increase/(decrease) in cash and cash equivalents		324,099		55,313	
Cash and cash equivalents at beginning of year		211,279		155,966	
Cash and cash equivalents at end of year		535,378		211,279	

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2019). 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.

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 2022.

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 2022

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 payable and support costs incurred regarding the provision and supervision of charitable projects. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

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.

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Basic financial assets

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.

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1.11 Joint arrangements not entities

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

	2022 £	2021 £
Rental income	1,154,051	1,112,901
Insurance costs reimbursed	31,286	30,232
Interest receivable	727	46
	<u>1,186,064</u>	<u>1,143,179</u>

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Raising funds

	2022 £	2021 £
<u>Property management costs</u>		
Other costs	313,295	233,613
Legal and professional	15,603	8,573
	<u>328,898</u>	<u>242,186</u>

5 Charitable activities

	2022 £	2021 £
Grants payable (see note 7)	964,747	789,234
Governance costs (see note 6)	30,256	35,306
	<u>995,003</u>	<u>824,540</u>

6 Governance costs

	2022 £	2021 £
Audit fees	21,000	21,000
Accountancy fees	9,256	14,306
	<u>30,256</u>	<u>35,306</u>

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	2022	2021
	£	£
Amud Hatzdokoh	5,930	2,760
AV Trust	29,500	15,000
BEFORE Trust	34,000	19,000
Beis Aharon	16,000	-
Beit Hamidrash Abarbanel Ashdod	57,180	264,000
Beit Midrash & Kollel	304,000	4,000
Beth Midrash Lemor	7,200	2,000
Beis Soroh Schneirer Building Fund	7,500	360
Beth Yosef Zvi	11,000	12,200
Care All Limited	3,600	12,000
Chabad Israeli CTR	15,308	12,000
Chevras Ezras Nizrochim	5,000	17,200
Chevras Mo'os Lodol	46,100	42,000
CMZ Limited	17,000	-
Dushinsky Trust	5,000	-
Friends of Beis Chinuch Lebonos	8,180	12,000
Friends of United Hatzalah	31,000	-
Gesher Charitable Trust	-	10,000
GGBH	13,052	8,840
Haskel school	10,000	11,000
Hasmonean High School	5,000	-
Kollel Hakol	12,000	-
Kupas Tzedoko V'chesed	25,000	26,000
Mercaz HaTorah Belz Machnovka	1,260	10,000
Mifalei Gevurah	-	13,920
Nancy Reuben Primary School	2,490	9,590
One Heart Lev Echod	18,000	-
Oyster Gemillus	6,000	-
Royworld Economy	17,864	-
Shir Chesed Beis	43,500	12,250
Toldos Aharon	21,000	-
Torah Vochessed	101,767	171,389
Yeshivat Chochmat Shlomo	11,000	9,000
Various others - with individual value below £5,000	73,316	94,987
	964,747	791,496

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 £	Total 2021 £
Total incoming resources	1,135,891	1,080,074
Costs of generating funds	(308,775)	(211,766)
Total charitable expenditure	(964,747)	(791,496)
Net (expenditure)/income before investment returns	(137,631)	76,812
Revaluation of investment properties	170,500	35,714
Gain on sale of investment property	-	-
Net movement in funds	32,869	112,526
Fund balances at 1 January 2022	10,312,517	10,199,991
Fund balances at 31 December 2022	10,345,386	10,312,517

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Subsidiary companies activities

The results of the charity's subsidiary, Emdastates Limited (registration no. 01651714). The registered office is 282 Finchley Road, Hampstead, London NW3 7AD, as extracted from its audited financial statements, are

	Total 2022 £	Total 2021 £
<u>Profit and Loss Account</u>		
Turnover	103,802	102,173
Administrative expenses	(42,022)	(59,133)
Interest receivable	33	2
Interest payable	(10,436)	(6,248)
Profit for the year before charitable donations	51,377	36,794
Donations paid to parent undertaking	(51,377)	(36,794)
Retained profit	-	-
<u>Assets and Liabilities</u>		
Fixed assets	968,106	900,000
Current assets	33,249	46,809
Current liabilities	(887,982)	(798,584)
Liabilities falling due after more than one year	(197,159)	(232,011)
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 2022

9 Subsidiary companies activities

(Continued)

The results of the charity's subsidiary, J Manning Properties (West End) Limited (registration no.00534423), The registered office is 282 Finchley Road, Hampstead, London NW3 7AD as extracted from its audited financial statements. are as follows:

	Total 2022	Total 2021
<u>Profit and Loss Account</u>		
Administrative expenses	(205)	(361)
Loss for the year	(205)	(361)
Retained loss	(205)	(361)
<u>Assets and Liabilities</u>		
Current assets	547	547
Current liabilities	(34,481)	(34,276)
Net Liabilities	(33,934)	(33,729)
Represented by:		
Share Capital	6,000	6,000
Profit and loss reserves	(33,934)	(39,729)
	(33,934)	(33,729)

10 Net income for the year

2022
£

2021
£

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

93,593

43,208

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 2022

13 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of investment properties	170,500	35,714

14 Investment Properties Group

	Freehold Land and buildings £	Leasehold property £	Total £
Cost/valuation			
At 1 January 2022	9,109,854	3,253,481	12,363,335
Additions	68,106	-	68,106
Revaluation	390,500	(220,000)	170,500
 At 31 December 2022	 9,568,460	 3,033,481	 12,601,941
Depreciation and impairment			
At 1 January 2021 and at 31 December 2021	-	-	-
Carrying amount			
At 31 December 2022	9,568,460	3,033,481	12,601,941
At 31 December 2021	9,109,854	3,253,481	12,363,335

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity		Freehold Land and buildings £	Leasehold property £	Total £
Cost/valuation				
At 1 January 2022		8,614,854	2,848,481	11,463,335
Disposals		-	-	-
Revaluations		390,500	(220,000)	170,500
At 31 December 2022		9,005,354	2,628,481	11,633,835
Depreciation and impairment				
At 1 January 2022 and at 31 December 2022		-	-	-
Carrying amount				
At 31 December 2022		9,005,354	2,628,481	11,633,835
At 31 December 2021		8,614,854	2,848,481	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 2022 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 (2021: £13,404.496).

15	Fixed asset investments		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
		Notes				
	At cost					
	Investments in subsidiaries	28	-	-	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 2022

16 Financial instruments	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	139,894	143,978	949,117	873,259
Equity instruments measured at cost less impairment	-	-	6,100	6,100
	<u>139,894</u>	<u>143,978</u>	<u>955,217</u>	<u>879,359</u>
Carrying amount of financial liabilities				
Measured at amortised cost	2,908,613	2,555,579	2,838,118	2,029,925
	<u>2,908,613</u>	<u>2,555,579</u>	<u>2,838,118</u>	<u>2,029,925</u>
17 Debtors	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts falling due within one year:				
Trade debtors	69,655	104,259	69,656	104,259
Amounts due from subsidiary undertakings	-	-	809,222	729,281
Amounts due from joint ventures	51,265	21,569	51,265	21,569
Other debtors	18,974	18,150	18,974	18,150
Prepayments and accrued income	41,177	17,606	39,165	15,468
	<u>181,071</u>	<u>161,584</u>	<u>988,282</u>	<u>888,727</u>
18 Loans and overdrafts	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank overdrafts	-	-	-	-
Bank loans	2,793,832	2,263,849	2,561,322	1,996,488
Director's Loan	7,658	-	7,658	-
	<u>2,801,490</u>	<u>2,263,849</u>	<u>2,568,980</u>	<u>1,996,488</u>
Payable within one year	139,351	165,355	111,658	130,004
Payable after one year	<u>2,654,481</u>	<u>2,098,494</u>	<u>2,467,322</u>	<u>1,866,484</u>

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 2022

19 Creditors: amounts falling due within one year

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Loans and overdrafts	18	147,009	165,355	111,658	130,004
Other taxation and social security		24,395	33,624	23,906	32,824
Trade creditors		21,026	3,047	8,350	613
Other creditors		56,777	52,010	47,547	42,781
Accruals and deferred income		235,044	236,673	213,241	214,601
		484,251	490,709	404,702	420,823

20 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Loans and overdrafts	18	2,654,481	2,098,494	2,457,322	1,866,484

21 Deferred income

	2022 £	2021 £
Rental and insurance income	205,724	209,775
	205,724	209,775
Deferred income is included in the financial statements as follows:		
Current liabilities	205,724	209,775
	205,724	209,775

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 2022

23 Funds

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

	Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
	£	Income	Expenditure	Revaluations, gains and losses	£	£
General Funds	10,222,595	1,189,241	(1,327,078)	170,500	-	10,255,258
Revaluation reserve	-	-	-	-	-	-
	<u>10,222,595</u>	<u>1,189,241</u>	<u>(1,327,078)</u>	<u>170,500</u>	<u>-</u>	<u>10,255,258</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:

	2022 £	2021 £
Within one year	13,500	13,500
Between two and five years	54,000	54,000
In over five years	6,750	20,250
	<u>74,250</u>	<u>87,750</u>

25 Operating lease commitments

Lessor

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

	2022 £	2021 £
Within one year	892,252	708,954
Between two and five years	2,435,535	2,338,810
In over five years	1,479,284	1,360,508
	<u>4,807,071</u>	<u>4,408,272</u>

TRUMROS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

26 Related party transactions

Included in creditors is £7,658 (2021: £nil) 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.

27 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	100	
J Manning Properties (West End) Limited	England and Wales	Dormant company	100	

28 Cash generated from operations

	2022 £	2021 £
(Deficit)/Surplus for the year	32,664	112,167
Adjustments for:		
Revaluation of investment properties	(170,500)	(35,714)
Sale of investment property	-	-
Finance costs	104,029	46,508
Loan fee amortisation	-	176
Movements in working capital:		
Decrease/(increase) in debtors	(19,488)	135,723
(Decrease)/Increase in creditors	11,889	(128,220)
Cash absorbed by operations	(41,406)	130,640