

Charity registration number 285533 (England and Wales)

Company registration number 01650188

TRUMROS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

TRUMROS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H Hofbauer R Hofbauer
Secretary	H Hofbauer
Charity number	285533
Company number	01650188
Principle and Registered office	282 Finchley Road Hampstead London NW3 7AD
Auditor	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 (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual consolidated report and financial statements for the year ended 30 June 2025 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 have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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 is done by constantly and actively 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 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.

TRUMROS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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.

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

- 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:

- 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

Significant activities and achievements against objectives

During the period the charity distributed £703,966 (2024: £1,168,780) 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 £440,300 was paid to include:

Achisomoch Aid Company £266,000, a charity to advance religion in accordance with the Orthodox Jewish Faith.

Kollel Hakol £24,100, a London based charity providing religious study and maintaining and running a Kollel, through the prevention and relief of poverty.

North West London Jewish Day School £15,000, an education charity based in Willesden, UK.

Bait Limud Vchesed £30,720, a London based charity providing grants to synagogues and other religious charities for the provision of religious objects, prayer books and other religious study books.

2) the relief of disadvantaged persons by provision of medical and welfare support. A total of £263,666 was paid to include:

AV Trust £29,360, BEFORE Trust £21,500, Chevras Mo'oslodol £32,200, Chevras Ezras Nitzrochim £7,000 and Chevras Ezras £7,200, welfare charities based in the UK.

Kupas Tzedoko Vochesed £8,000, a London based charity, provides grants to needy, sick, unemployed, widows, incapacitated persons and advancement of Jewish Religious Education.

Golders Green Beth Hamedrash £16,490, One Heart £27,000, Chabad £11,900 welfare charities based in the UK.

3) Various other small donations (individually less than £7,500) totalled £137,460.

TRUMROS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

Financial review

The net expenditure for the year amounted to £238,468 (2024: £731,318 expenditure).

The principal funding source continued to be rental income, which in the period under review amounted to £1,047,426 (2024: £1,759,223). This decrease was due to the sale of properties during the year.

Total expenditure amounted to £1,176,293 (2024: £1,899,850) of which charitable expenditure amounted to £703,966 (2024: £1,168,780). Property management costs were £431,477 (2024: £671,970) and included legal and professional fees of £3,067 (2024: £9,369). Finance costs decreased to £209,284 (2024: £325,232). Overall net property income decreased to £572,449 (2024: £1,081,252).

The Trustees believe that the charity is in a strong financial position which has resulted in net assets totaling £9,285,472 (2024: £9,523,940) 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.

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.

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.

Reserves policy

It is the policy of the Charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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.

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 period, were:

H Hofbauer
R Hofbauer

TRUMROS LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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 11 to the accounts for further information including the results for the period 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

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the company will be put at a General Meeting.

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

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 is aware of such information.

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

DocuSigned by:

Ronald Hofbauer

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R Hofbauer

Trustee

Date: 29/4/2026

TRUMROS LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 financial statements; and
- prepare the financial statements 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 financial statements 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 TRUSTEES OF TRUMROS LIMITED

Opinion

We have audited the financial statements of Trumros Limited (the 'Charitable company') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees 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 TRUSTEES OF TRUMROS LIMITED

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We 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.

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:

- 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.

TRUMROS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TRUMROS LIMITED

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.

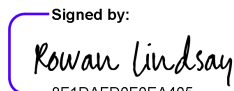
Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:



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Rowan Lindsay (Senior Statutory Auditor)

For and on behalf of Gerald Edelman LLP, Statutory Auditor

73 Cornhill

London

EC3V 3QQ

Date: ..29/4/2026.....

Gerald Edelman LLP is eligible for appointment as auditor of the Charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TRUMROS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Investments	3	1,047,426	1,759,223
Other income	4	240,399	35,500
Total income		<u>1,287,825</u>	<u>1,794,723</u>
Expenditure on:			
Raising funds	5	431,477	671,970
Charitable activities	6	744,816	1,227,880
Total expenditure		<u>1,176,293</u>	<u>1,899,850</u>
Net gains/(losses) on investments	13	<u>(350,000)</u>	<u>(626,191)</u>
Net expenditure and movement in funds		(238,468)	(731,318)
Reconciliation of funds:			
Fund balances at 1 July 2024		<u>9,523,940</u>	<u>10,255,258</u>
Fund balances at 30 June 2025		<u>9,285,472</u>	<u>9,523,940</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TRUMROS LIMITED**BALANCE SHEET****AS AT 30 JUNE 2025**

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Investment properties	15	10,869,836	11,550,170	10,769,836	11,291,836
Investments	17	198,649	75,600	204,749	81,700
		<u>11,068,485</u>	<u>11,625,770</u>	<u>10,974,585</u>	<u>11,373,536</u>
Current assets					
Debtors	22	791,836	701,732	634,955	1,248,137
Cash at bank and in hand		408,572	354,951	371,330	341,814
		<u>1,200,408</u>	<u>1,056,683</u>	<u>1,006,285</u>	<u>1,589,951</u>
Creditors: amounts falling due within one year	24	(361,413)	(480,136)	(340,839)	(472,384)
Net current assets		<u>838,995</u>	<u>576,547</u>	<u>665,446</u>	<u>1,117,567</u>
Total assets less current liabilities		<u>11,907,480</u>	<u>12,202,317</u>	<u>11,640,031</u>	<u>12,491,103</u>
Creditors: amounts falling due after more than one year	25	(2,622,008)	(2,678,377)	(2,622,008)	(2,678,377)
Net assets		<u><u>9,285,472</u></u>	<u><u>7,134,349</u></u>	<u><u>9,018,023</u></u>	<u><u>9,812,726</u></u>
The funds of the Charitable company					
Unrestricted funds	26	9,285,472	9,523,940	9,018,023	9,812,726
		<u><u>9,285,472</u></u>	<u><u>9,523,940</u></u>	<u><u>9,018,023</u></u>	<u><u>9,812,726</u></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 Trustees on 29/4/2026

DocuSigned by:



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R Hofbauer

Trustee

Company registration number 01650188 (England and Wales)

TRUMROS LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	33		(23,170)		(398,294)
Investing activities					
Purchase of tangible fixed assets		-		(19,420)	
Proceeds from disposal of tangible fixed assets		447,686		480,500	
Investment income received		3,166		37,434	
Net cash generated from investing activities			450,852		498,514
Financing activities					
Interest paid		(209,284)		(325,232)	
Proceeds from borrowings		(48,741)		441,083	
Repayment of borrowings		(116,036)		(396,498)	
Net cash used in financing activities			(374,061)		(280,647)
Net increase/(decrease) in cash and cash equivalents			53,621		(180,427)
Cash and cash equivalents at beginning of year			354,951		535,378
Cash and cash equivalents at end of year			408,572		354,951

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity 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 Reporting period

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the charity has not presented its own Statement of Financial Activities and related notes. The charity's net expenditure for the year was £794,704 (2024: £532,660).

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.

1.3 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 period ended 30 June 2025.

1.4 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.

1.5 Income

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.

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.

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.6 Expenditure

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.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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.

1.9 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.

1.10 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 in the Charitable company's balance sheet when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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

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.

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

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 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 net income/(expenditure) for the year.

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 net income/(expenditure) for the year.

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.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 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.

1.13 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.

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	1,013,385	1,670,222
Other income	30,875	51,567
Interest receivable	3,166	37,434
	<u>1,047,426</u>	<u>1,759,223</u>

4 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	<u>240,399</u>	<u>35,500</u>

TRUMROS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2025**5 Expenditure on raising funds**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Property management cost	431,477	671,970
	<u> </u>	<u> </u>

6 Expenditure on charitable activities

	Unrestricted fund 2025 £	Unrestricted fund 2024 £
Grant funding of activities (see note 7)	703,966	1,168,780
Share of support and governance costs (see note 9)		
Governance	40,850	59,100
	<u> </u>	<u> </u>
	744,816	1,227,880
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	744,816	1,227,880
	<u> </u>	<u> </u>

TRUMROS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2025**7 Grants payable**

	Unrestriced fund 2025 £	Unrestriced fund 2024 £
Grants to institutions:		
Other	703,966	1,168,780
	2025	2024
	£	£
Amud Hatzdokoh	-	18,482
Achisomoch	266,000	420,500
AV Trust	29,360	13,000
BEFORE Trust	21,500	43,000
Beth Mifalei	19,464	27,574
Beit Hamidrash Abarbanel Ashdod	-	191,500
Bait Limud Vchesed	30,720	-
Chabad Israeli CTR	11,900	16,231
Chevras Ezras Nizrochim	14,200	40,000
Chevras Mo'os Lodol	32,200	57,500
Dushinsky Trust	-	12,500
Friends of Beis Chinuch Lebonos	-	40,000
GGBH	16,490	13,070
JTLV	24,372	-
Kollel Hakol	24,100	24,620
Kupas Tzedoko V'chesed	-	8,600
Mercaz HaTorah Belz Machnovka	-	32,500
Mifal Hachesed Veh	12,000	-
Mifal Tzedoko Vachmas	9,200	-
NWL Jewish Day School	15,000	24,650
One Heart Lev Echod	27,000	57,200
Toldos Aharon	13,000	-
Torah Vochessed	-	26,000
Yeshivat Chochmat Shlomo	-	10,000
Yeshivat Shavei	-	10,400
Various others - with individual value below £7,500	137,460	81,453
	703,966	1,168,780

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TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 2025 £	Total 2024 £
Total income for the year	998,173	1,650,419
Expenditure on raising funds	(981,960)	(672,300)
Expenditure on charitable activities	(703,966)	(1,168,780)
Net (expenditure) before investment returns	(687,753)	(190,661)
Revaluation gain/(loss) of investment properties	(106,951)	(341,999)
Net movement in funds	(794,704)	(532,660)
Fund balances at 1 July 2024	9,812,726	10,345,386
Fund balances at 30 June 2025	9,018,022	9,812,726

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	40,850	59,100
Analysed between:		
Unrestricted fund	40,850	59,100

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	39,350	59,100
Profit on disposal of tangible fixed assets	(240,399)	(35,500)

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable company during the year.

12 Employees

There were no employees during the period.

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	(350,000)	(626,191)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Investment properties

Group	Freehold land and buildings £	Leasehold land and buildings £	Total £
Cost			
At 1 July 2024	8,934,002	2,616,168	11,550,170
Disposals	(125,000)	(205,334)	(330,334)
Revaluation	(350,000)	-	(350,000)
At 30 June 2025	8,459,002	2,410,834	10,869,836
Carrying amount			
At 30 June 2025	8,459,002	2,410,834	10,869,836
At 30 June 2024	8,809,002	2,741,168	11,550,170

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the Trustees as at 30 June 2025. The valuation was made on an open market value basis by reference to market evidence, including the most recent professional bank valuations.

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

16 Investment properties

Charity	Freehold land and buildings £	Leasehold land and buildings £	Total £
Cost			
At 1 July 2024	8,809,002	2,482,834	11,291,836
Disposals	-	(172,000)	(172,000)
Revaluation	(350,000)	-	(350,000)
At 30 June 2025	8,459,002	2,310,834	10,769,836
Carrying amount			
At 30 June 2025	8,459,002	2,310,834	10,769,836
At 30 June 2024	8,809,002	2,482,834	11,291,836

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the Trustees as at 30 June 2025. The valuation was made on an open market value basis by reference to market evidence, including the most recent professional bank valuations.

17 Fixed asset investments

Charity	Investments in subsidiaries £
Cost or valuation	
At 1 July 2024 & 30 June 2025	6,100
Carrying amount	
At 30 June 2025	6,100
At 30 June 2024	6,100

	2025 £	2024 £
Investments at fair value comprise:		
Other investments	198,649	75,600

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

18 Subsidiaries

Details of the Charitable company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Emdastates Limited	England and Wales	Property investment	Ordinary	100.00	
J Manning Properties (West End) Limited	England and Wales	Dormant company	Ordinary	100.00	

19 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 as follows:

	2025 £	2024 £
Profit and loss account		
Turnover	48,800	108,453
Administrative expenses	(55,571)	(14,553)
Interest receivable	453	351
Interest payable	-	(11,101)
Other operating income	649	2,384
Fair value (losses) on investment properties	-	(284,192)
Amount written back on intercompany loans	561,905	-
Profit for the year	<u>556,236</u>	<u>(198,658)</u>
Assets and liabilities		
Fixed assets	100,000	258,334
Current assets	166,884	129,620
Current liabilities	(29,786)	(670,398)
Net Assets/(Liabilities)	<u>237,098</u>	<u>(282,444)</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss reserves	273,692	(282,544)
	<u>273,792</u>	<u>(282,444)</u>

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

20 Subsidiary companies activities

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:

	2025 £	2024 £
Assets and liabilities		
Current assets	547	547
Current liabilities	(34,481)	(34,481)
Net Liabilities	<u>(33,934)</u>	<u>(33,934)</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss reserves	(39,934)	(39,934)
	<u>(39,834)</u>	<u>(39,834)</u>

21 Financial instruments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	<u>744,550</u>	<u>646,561</u>	<u>590,292</u>	<u>1,193,465</u>
Carrying amount of financial liabilities				
Measured at amortised cost	<u>(3,180,042)</u>	<u>(2,890,682)</u>	<u>(2,893,880)</u>	<u>(2,888,363)</u>

22 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts falling due within one year:				
Trade debtors	126,281	68,710	86,281	68,710
Amounts owed by subsidiary undertakings	-	-	10,000	661,905
Amounts owed by joint ventures	20,473	35,394	20,473	35,394
Other debtors	597,796	542,457	474,796	427,457
Prepayments and accrued income	47,289	55,171	43,405	54,671
	<u>791,839</u>	<u>701,732</u>	<u>634,955</u>	<u>1,248,137</u>

TRUMROS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2025**23 Loans and overdrafts**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	2,681,299	2,797,335	2,681,299	2,797,335
Directors' loans	-	48,741	-	48,741
	<u>2,681,299</u>	<u>2,846,076</u>	<u>2,681,299</u>	<u>2,846,076</u>
Payable within one year	59,291	167,699	59,291	167,699
Payable after one year	<u>2,622,008</u>	<u>2,678,377</u>	<u>2,622,008</u>	<u>2,678,377</u>

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

24 Creditors: amounts falling due within one year

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	23	59,291	118,958	59,291	118,958
Other borrowings		-	48,741	-	48,741
Other taxation and social security		32,190	23,401	24,458	24,931
Trade creditors		29,824	24,518	25,480	23,729
Other creditors		43,488	43,488	43,488	43,488
Accruals and deferred income		196,620	221,030	188,122	212,537
		<u>361,413</u>	<u>480,136</u>	<u>340,839</u>	<u>472,384</u>

25 Creditors: amounts falling due after more than one year

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	23	<u>2,622,008</u>	<u>2,678,377</u>	<u>2,622,008</u>	<u>2,678,377</u>

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

26 Unrestricted funds - Group

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	9,523,940	1,287,825	(1,176,293)	(350,000)	9,285,472
Previous period:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	10,255,258	1,794,723	(1,899,850)	(626,191)	9,523,940

27 Unrestricted funds - Charity

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024	Incoming resources	Resources expended	Gains and losses	At 30 June 2025
	£	£	£	£	£
General funds	9,812,726	998,173	(2,035,926)	243,049	9,018,023
Previous period:	At 1 July 2023	Incoming resources	Resources expended	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	10,345,386	1,650,419	(1,841,080)	(341,999)	9,812,726

28 Analysis of net assets between funds - Group

	Unrestricted funds 2025
	£
At 30 June 2025:	
Tangible assets	10,869,836
Investments	198,649
Current assets/(liabilities)	838,995
Long term liabilities	(2,622,008)
	9,285,472

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

28 Analysis of net assets between funds - Group

(Continued)

**Unrestricted
funds
2024
£**

At 30 June 2024:

Tangible assets	11,550,170
Investments	75,600
Current assets/(liabilities)	576,547
Long term liabilities	(2,678,377)
	<u>9,523,940</u>

29 Analysis of net assets between funds - Charity

**Unrestricted
funds
2025
£**

At 30 June 2025:

Tangible assets	10,769,836
Investments	204,749
Current assets/(liabilities)	665,446
Long term liabilities	(2,622,009)
	<u>9,018,023</u>

**Unrestricted
funds
2024
£**

At 30 June 2024:

Tangible assets	11,291,836
Investments	81,700
Current assets/(liabilities)	1,117,567
Long term liabilities	(2,678,377)
	<u>9,812,726</u>

30 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 FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

31 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	13,500	13,500
Between two and five years	27,000	40,500
	<u>40,500</u>	<u>54,000</u>

Lessor

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

	2025 £	2024 £
Within one year	683,784	831,924
Between two and five years	1,722,881	2,202,941
In over five years	1,083,688	1,352,738
	<u>3,490,353</u>	<u>4,387,603</u>

32 Related party transactions

Included in debtors is £1,259 (2024: £48,741 creditors) 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 the group companies are wholly owned subsidiaries.

Included in other debtors is an amount of £266,000 (2024: £208,000) due from Leasehold & Reversionary Estates Limited, the company controlled by Ronald Hofbauer. There are no terms of repayment. Interest may be charged on settlement.

TRUMROS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

33 Cash absorbed by operations	2025 £	2024 £
Deficit for the year	(238,468)	(731,318)
Adjustments for:		
Investment income recognised in statement of financial activities	(3,166)	(37,434)
Gain on disposal of tangible fixed assets	(240,399)	(35,500)
Fair value gains and losses on investment properties	350,000	626,191
Finance costs	209,284	325,232
Movements in working capital:		
(Increase) in debtors	(90,106)	(520,660)
(Decrease) in creditors	(10,315)	(24,805)
Cash absorbed by operations	<u>(23,170)</u>	<u>(398,294)</u>
34 Analysis of changes in net (debt)/funds		
	At 1 July 2024 £	Cash flows At 30 June 2025 £
Cash at bank and in hand	354,951	408,572
Loans falling due within one year	(118,958)	(59,291)
Loans falling due after more than one year	(2,678,377)	(2,622,008)
	<u>(2,442,384)</u>	<u>(2,272,727)</u>