COMPANY REGISTRATION NUMBER: 10067677
CHARITY REGISTRATION NUMBER: 1167432

Rubislaw Foundation

Company Limited by Guarantee

Consolidated Financial Statements

31 December 2025

HAFFNER HOFF AUDITORS LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Rubislaw Foundation

Company Limited by Guarantee

Consolidated Financial Statements

Year ended 31 December 2025

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Rubislaw Foundation

Company Limited by Guarantee

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

Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the consolidated financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	Rubislaw Foundation
Charity registration number	1167432
Company registration number	10067677
Principal office and registered office	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	
	D Bistricer T Rudinsky M Richman
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

Rubislaw Foundation is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 16 March 2016 as a company and the company number is 10067677. It was registered as a charity on 18 May 1981 with a charity number 1167432.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Group structure and relationships:
The charity has the following wholly owned non-charitable subsidiaries;

F.Parham Limited (Company number 00252045)
Wembley Metro Limited (Company number 12278442)
Hempstead Valley Investments Limited (Company number 11885347)

Hempstead Valley Investments Limited is a partner together with Hempstead Valley Holdings Limited (Company number 11866865) in Hempstead Valley LLP (Company number OC426327) which holds legal title to the Hempstead Valley Shopping Centre,

The subsidiaries are property trading and investment companies incorporated in England and Wales.

Risk Management
The trustees have identified and reviewed the major risks to which the charity is exposed. in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report-back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Objectives and activities

The charity's objects are;

a) for the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such person's scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education;

b) the prevention or relief of poverty or financial hardship anywhere in the world by providing grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship;

c) to advance the orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the code of Jewish law (shulchan aruch).

Public Benefit Policy
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant-Making Policy
The charity is well known within its community and receives many applications for grants, both by mail and verbally. Each application is considered against the criteria established by the charity. Feedback received is used to monitor the quality of grants.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity had investment income receivable from investment property for the year amounting to £2,374,692 (2024: £2,356,613). The trustees consider the return on the investments to be appropriate for the risk associated with the investments. The trustees are also conscious of capital growth that could enhance the returns yet further. Costs associated with management of these investments amounted to £1,654,101 (2024: £1,643,271).

The last few years have seen the charity focus on purchasing two significant investments. The intention is to expand its charitable activities in future years once the investments and related financing have stabilised.

The charity incurred governance costs comprised of professional fees.

All other office costs are borne by a local benefactor, and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was an overall net income and movement of funds for the year amounting to £699,249 (2024: £687,885).

Financial review

As at 31 December 2025 the group had total funds of £19,291,189 (2024: £18,591,940) and free reserves of £53,151 (2024: (£187,470)).

Reserves Policy

It is the policy of the charity to hold reserves sufficient to maintain regular grants. As the charity is presently largely reliant on donations received from trading companies where profits levels are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

Investment Policy

The trustees have considered the most appropriate policy for investing funds and have invested in property, both commercial and residential.

The investments have all performed well in the year with an average gross rate of return of over 3.5%.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent and are not at the expense of any exposure of loan to value covenants that would put these investments at risk. This does not take into account any potential increase in market value.

Plans for future periods

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these consolidated financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report and the strategic report were approved on 29 October 2026 and signed on behalf of the board of trustees by:

D Bistricer
Trustee

Rubislaw Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Trustees of Rubislaw Foundation

Year ended 31 December 2025

Opinion

We have audited the consolidated financial statements of Rubislaw Foundation (the 'charity') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities (including income and expenditure account), consolidated statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 consolidated financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the consolidated 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 consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Auditors Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

29 October 2026

Rubislaw Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments				
Investment income	**5**	2,374,692	2,374,692	2,356,613
Total income		2,374,692	2,374,692	2,356,613
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	1,654,101	1,654,101	1,643,271
Expenditure on charitable activities	**7,8**	21,342	21,342	25,457
Total expenditure		1,675,443	1,675,443	1,668,728
Net income and net movement in funds		699,249	699,249	687,885
Reconciliation of funds				
Total funds brought forward		18,591,940	18,591,940	17,904,055
Total funds carried forward		19,291,189	19,291,189	18,591,940

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

The notes on pages 15 to 22 form part of these consolidated financial statements.

Rubislaw Foundation

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Investment property	**13**	63,679,004	63,679,004
Current assets			
Debtors	**15**	132,797	133,226
Cash at bank and in hand		893,444	526,072
		1,026,241	659,298
Creditors: amounts falling due within one year	**16**	973,090	846,768
Net current assets		53,151	(187,470)
Total assets less current liabilities		63,732,155	63,491,534
Creditors: amounts falling due after more than one year	**17**	44,440,966	44,899,594
Net assets		19,291,189	18,591,940
Funds of the charity			
Unrestricted funds		19,291,189	18,591,940
Total charity funds	**19**	19,291,189	18,591,940

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its consolidated financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of consolidated financial statements.

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

The consolidated statement of financial position
continues on the following page.

The notes on pages 15 to 22 form part of these consolidated financial statements.

These consolidated financial statements were approved by the board of trustees and authorised for issue on 29 October 2026, and are signed on behalf of the board by:

D Bistricer
Trustee

Rubislaw Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	2025 £	£	2024 £
Fixed assets				
Investments	**13**		**120,002**	120,002
Current assets				
Debtors	**15**	**28,269,886**		27,243,528
Cash at bank and in hand		**666,666**		391,666
		28,936,552		27,635,194
Creditors: amounts falling due within one year	**16**	**14,762**		14,762
Net current assets			**28,921,790**	27,620,432
Total assets less current liabilities			**29,041,792**	27,740,434
Creditors: amounts falling due after more than one year	**17**		**4,981,971**	4,981,971
Net assets			**24,059,821**	22,758,463
Funds of the charity				
Unrestricted funds			**24,059,821**	22,758,463
Total charity funds			**24,059,821**	22,758,463

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2026, and are signed on behalf of the board by:

D A Bistricer
Trustee

The notes on pages 15 to 21 form part of these financial statements.

Rubislaw Foundation

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	699,249	687,885
Adjustments for:		
Dividends, interest and rents from investments	(2,374,692)	(2,356,613)
Accrued expenses/(income)	11,756	(27,640)
Changes in:		
Trade and other debtors	429	59,693
Trade and other creditors	(28,422)	(42,415)
Cash generated from operations	(1,691,680)	(1,679,090)
Interest paid	72,988	(3,156)
Net cash used in operating activities	(1,618,692)	(1,682,246)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,374,692	2,356,613
Net cash from investing activities	2,374,692	2,356,613
Cash flows from financing activities		
Proceeds from borrowings	(388,628)	(355,563)
Net cash used in financing activities	(388,628)	(355,563)
Net increase in cash and cash equivalents	367,372	318,804
Cash and cash equivalents at beginning of year	526,072	207,268
Cash and cash equivalents at end of year	893,444	526,072

The notes on pages 15 to 22 form part of these consolidated financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These consolidated financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The consolidated financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity’s ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end other than the valuations of the investment properties.

Taxation

Rubislaw Foundation is a registered charity and therefore is not liable to corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Investment income

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Income from investment properties	2,374,692	2,374,692	2,356,613	2,356,613

5. Investment income *(continued)*

Investment income is all attributable to the subsidiaries.

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Property repairs and maintenance charges	140,854	140,854	182,597	182,597
Loan interest	1,347,508	1,347,508	1,288,097	1,288,097
Finance costs	17,551	17,551	24,778	24,778
Insurance	48,086	48,086	49,633	49,633
Commissions	53,038	53,038	59,566	59,566
Other costs	47,064	47,064	38,600	38,600
	1,654,101	1,654,101	1,643,271	1,643,271

Investment management costs are all attributable to the subsidiaries.

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grants payable	–	–	3,600	3,600
Support costs	21,342	21,342	21,857	21,857
	21,342	21,342	25,457	25,457

Included in support costs is £14,740 attributable to the parent.

8. Expenditure on charitable activities by activity type

	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grants payable	–	–	3,600
Governance costs	21,342	21,342	21,857
	21,342	21,342	25,457

Included in governance costs is £14,740 attributable to the parent.

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
The Work Avenue Foundation	–	3,600
Total grants	–	3,600

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the consolidated financial statements	10,800	10,800
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	10,484	10,282

11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

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

13. Investment property

	Investment properties £
Cost or valuation	
At 1 January 2025 and 31 December 2025	63,679,004
Impairment	
At 1 January 2025 and 31 December 2025	
Carrying amount	
At 31 December 2025	63,679,004
At 31 December 2024	63,679,004

All investments shown above are held at valuation.

Investment properties

The investment properties represent both commercial and residential property. Valuation is current market value which is fair value in the opinion of the trustees and other independent valuations. The investment properties are all held by the subsidiaries.

The parent accounts show investments of £120,002. This represents the shareholdings of the parent in the subsidiaries.

14. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
F.Parham Limited	1st Floor Cloister House New Bailey Street Salford M3 5FS	Ordinary	100
Wembley Metro Limited	1st Floor Cloister House New Bailey Street Salford M3 5FS	Ordinary	100
Hempstead Valley Investments Limited	1st Floor Cloister House New Bailey Street Salford M3 5FS	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2025	2024	**2025**	2024
	£	£	**£**	£
Subsidiary undertakings				
F.Parham Limited	(445,783)	(445,485)	(298)	(166)
Wembley Metro Limited	(582,443)	(558,390)	(24,053)	(8,582)
Hempstead Valley Investments Limited	(5,501)	(4,771)	(730)	(709)

15. Debtors

	2025	2024
	£	£
Prepayments and accrued income	62,104	88,732
Other debtors	70,693	44,494
	132,797	133,226

These debtors are all attributable to the subsidiaries.

The parent accounts show £28,269,886 (2024: £27,243,528) owed by the group and related undertakings to the parent.

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	400,000	330,000
Trade creditors	9,368	40,329
Accruals and deferred income	481,190	396,446
Social security and other taxes	77,270	77,270
Other creditors	5,262	2,723
	973,090	846,768

Included in accruals is £14,760 (2024: £14,760) due by the parent as audit and accountancy fees.

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

	2025	2024
	£	£
Bank loans and overdrafts	38,630,948	39,089,576
Other creditors	5,810,018	5,810,018
	44,440,966	44,899,594

Included in Other creditors is £4,981,971 (2024: £4,931,671) due by the parent to Talisker (UK) Corporation.

18. Deferred income

	2025	2024
	£	£
Amount deferred in year	258,333	258,333

Deferred income is all attributable to the subsidiaries.

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	**At 31 December 2025**
	£	£	£	£
General funds	18,591,940	2,374,692	(1,675,443)	19,291,189

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	17,904,055	2,356,613	(1,668,728)	18,591,940

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Investments	63,679,004	63,679,004
Current assets	1,026,241	1,026,241
Creditors less than 1 year	(573,090)	(573,090)
Creditors greater than 1 year	(44,840,966)	(44,840,966)
Net assets	19,291,189	19,291,189

	Unrestricted Funds £	Total Funds 2024 £
Investments	63,679,004	63,679,004
Current assets	659,298	659,298
Creditors less than 1 year	(846,768)	(846,768)
Creditors greater than 1 year	(44,899,594)	(44,899,594)
Net assets	18,591,940	18,591,940

21. Analysis of changes in net debt

	At 1 Jan 2025 £	Cash flows £	**At 31 Dec 2025 £**
Cash at bank and in hand	526,072	367,372	893,444
Debt due within one year	(330,000)	(70,000)	(400,000)
Debt due after one year	(39,089,576)	458,628	(38,630,948)
	(38,893,504)	756,000	(38,137,504)

22. Related parties

Mr D A Bistricer, trustee of Rubislaw Foundation, is also a director and shareholder of Talisker (UK) Corporation.

At the year end £5,424,971 (2024: £5,424,971) was owing to Talisker (UK) Corporation from the group. Rubislaw Foundation was owing £4,981,971 and its subsidiary F. Parham Limited was owing £443,000.

The above loans are interest free and due after one year.