

REGISTERED COMPANY NUMBER: 10113963 (England and Wales)
REGISTERED CHARITY NUMBER: 1168864

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019
FOR
REMODIFYZ TRUST LIMITED**

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

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REMODIFYZ TRUST LIMITED

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REMODIFYZ TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2019. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of the charitable company in the period under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith and relief of poverty.

Significant activities

The charity was set up to support the activities of religious Jewish organization's especially in the field of education. The charity made donations of £99,695 (2018: £219,650) during the period in accordance with the charity's objects for advancement of education. These activities were undertaken for public benefit to further the charity's objectives.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities and setting the grant making policy for the year. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charitable company.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity's investment income of £252,638 (2018: £231,978) reflects deposit account interest and the rental income received from investment properties held by the charity. The associated expenses of managing the investment properties are reflected in note 4.

FINANCIAL REVIEW

Investment policy and objectives

The company's memorandum and articles of association, which permit the company's funds to be invested in properties of any kind and situated anywhere in the world, control the trustees' investment powers.

The income and expenditure arising from the disposal of this investment property is reflected in these financial statements.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

FUTURE PLANS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

REMODIFYZ TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity has no significant liquidity and credit risk.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10113963 (England and Wales)

Registered Charity number

1168864

Registered office

115 Craven Park Road
South Tottenham
London
N15 6BL

Trustees

D J Bloom Company Director
R D Noe Company Director
Mrs A Noe Company Director

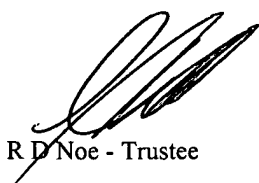
Auditors

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

AUDITORS

The auditors, Venitt and Greaves, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 February 2020 and signed on its behalf by:



R D Noe - Trustee

REMODIFYZ TRUST LIMITED

FOR THE YEAR ENDED 30 APRIL 2019

The trustees (who are also the directors of Remodifyz Trust limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REMODYFZ TRUST LIMITED

Opinion

We have audited the financial statements of Remodifyz Trust limited (the 'charitable company') for the year ended 30 April 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2019 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF REMODYFYZ TRUST LIMITED

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 purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Our 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 a Report of the Independent Auditors 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.

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 Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Venitt and Greaves

Statutory Auditors

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

115 Craven Park Road

South Tottenham

London

N15 6BL

27 February 2020

REMODIFYZ TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2019**

	Notes	30.4.19 Unrestricted fund £	30.4.18 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	1,128,321
Investment income	2	252,638	231,978
Total		<u>252,638</u>	<u>1,360,299</u>
 EXPENDITURE ON			
Raising funds	3	76,917	72,206
Charitable activities			
Educational Grants		99,798	219,741
Other		6,608	7,037
Total		<u>183,323</u>	<u>298,984</u>
 NET INCOME		<u>69,315</u>	<u>1,061,315</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		7,225,417	6,164,102
 TOTAL FUNDS CARRIED FORWARD		<u><u>7,294,732</u></u>	<u><u>7,225,417</u></u>

The notes form part of these financial statements

REMODIFYZ TRUST LIMITED
STATEMENT OF FINANCIAL POSITION
30 APRIL 2019

		30.4.19 Unrestricted fund £	30.4.18 Total funds £
	Notes		
FIXED ASSETS			
Investment property	8	3,605,871	3,605,871
CURRENT ASSETS			
Debtors	9	2,282,036	36,916
Cash at bank		1,434,025	3,593,541
		<u>3,716,061</u>	<u>3,630,457</u>
CREDITORS			
Amounts falling due within one year	10	(27,200)	(10,911)
NET CURRENT ASSETS		<u>3,688,861</u>	<u>3,619,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,294,732</u>	<u>7,225,417</u>
NET ASSETS		<u>7,294,732</u>	<u>7,225,417</u>
FUNDS	11		
Unrestricted funds		<u>7,294,732</u>	<u>7,225,417</u>
TOTAL FUNDS		<u>7,294,732</u>	<u>7,225,417</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

REMODIFYZ TRUST LIMITED

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2019

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

The financial statements were approved for issue by the Board of Trustees on 27 February 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R-D Noe', written in a cursive style.

R-D Noe - Trustee

REMODYFZ TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The cost include costs related to statutory audit and direct governing cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	30.4.19	30.4.18
	£	£
Rents received	235,586	206,213
Deposit account interest	17,052	25,765
	<u>252,638</u>	<u>231,978</u>

REMODIFYZ TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2019**

3. RAISING FUNDS

Investment management costs

	30.4.19	30.4.18
	£	£
Insurance	6,206	5,273
Light and heat	423	545
Repair and maintenance	47,196	49,788
Management commission	10,304	8,483
Letting fees	2,218	638
Rates	3,617	3,978
Legal and professional fees	3,167	2,913
Service charges	3,786	588
	<u>76,917</u>	<u>72,206</u>

4. GRANTS PAYABLE

	30.4.19	30.4.18
	£	£
Educational Grants	<u>99,695</u>	<u>219,650</u>

During the period under review, the charity made following donations to UK registered charities:

CHARITY NAME	CHARITY NO	AMOUNT
Beis Yaakov Primary School Foundation	1125487	£6,000
Gateshead Talmudical College	527414	£5,000
Hasmonean High School Charitable Trust	1068303	£9,000
Keren Chochmas Shloma Trust	1153549	£6,000
Keren Hatzolas Doros Alei Siach	1155029	£8,600
Kehal Yisroel D'chasidei Gur	1114930	£5,000
Menorah Primary School	312592	£5,000
Society Of Friends Of The Torah Limited	1140838	£15,000
Yeshiva Gedola Nezer Hatorah	1180499	£5,000
Other Donations (less than £5,000 each)	N/A	£35,095

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.4.19	30.4.18
	£	£
Auditors' remuneration	<u>4,200</u>	<u>4,200</u>

REMODIFYZ TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2019 nor for the year ended 30 April 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2019 nor for the year ended 30 April 2018.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,128,321
Investment income	231,978
Total	<u>1,360,299</u>
 EXPENDITURE ON	
Raising funds	72,206
Charitable activities	
Educational Grants	219,741
Other	7,037
Total	<u>298,984</u>
 NET INCOME	<u>1,061,315</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	6,164,102
 TOTAL FUNDS CARRIED FORWARD	<u><u>7,225,417</u></u>
 8. INVESTMENT PROPERTY	
	£
FAIR VALUE	
At 1 May 2018 and 30 April 2019	<u>3,605,871</u>
NET BOOK VALUE	
At 30 April 2019	<u>3,605,871</u>
At 30 April 2018	<u><u>3,605,871</u></u>

Included in investment property is freehold land valued at £3,605,871 (2018 - £3,605,871).

REMODIFYZ TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19	30.4.18
	£	£
Trade debtors	32,036	36,916
Other debtors	2,250,000	-
	<u>2,282,036</u>	<u>36,916</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.19	30.4.18
	£	£
Trade creditors	13,587	1,387
VAT	1,948	2,059
Other creditors	1,705	1,705
Accrued expenses	9,960	5,760
	<u>27,200</u>	<u>10,911</u>

11. MOVEMENT IN FUNDS

	At 1.5.18 £	Net movement in funds £	At 30.4.19 £
Unrestricted funds			
General fund	7,225,417	69,315	7,294,732
	<u>7,225,417</u>	<u>69,315</u>	<u>7,294,732</u>
TOTAL FUNDS			
	<u>7,225,417</u>	<u>69,315</u>	<u>7,294,732</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	252,638	(183,323)	69,315
	<u>252,638</u>	<u>(183,323)</u>	<u>69,315</u>
TOTAL FUNDS			
	<u>252,638</u>	<u>(183,323)</u>	<u>69,315</u>

Comparatives for movement in funds

	At 1.5.17 £	Net movement in funds £	At 30.4.18 £
Unrestricted funds			
General fund	6,164,102	1,061,315	7,225,417
	<u>6,164,102</u>	<u>1,061,315</u>	<u>7,225,417</u>
TOTAL FUNDS			
	<u>6,164,102</u>	<u>1,061,315</u>	<u>7,225,417</u>

REMODIFYZ TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 30 APRIL 2019**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,360,299	(298,984)	1,061,315
TOTAL FUNDS	<u>1,360,299</u>	<u>(298,984)</u>	<u>1,061,315</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.17 £	Net movement in funds £	At 30.4.19 £
Unrestricted funds			
General fund	6,164,102	1,130,630	7,294,732
TOTAL FUNDS	<u>6,164,102</u>	<u>1,130,630</u>	<u>7,294,732</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,612,937	(482,307)	1,130,630
TOTAL FUNDS	<u>1,612,937</u>	<u>(482,307)</u>	<u>1,130,630</u>

12. RELATED PARTY DISCLOSURES

Other debtors represents £2,250,000 (2018: £nil) due from Reisel Trust, a charitable organisation registered in England & Wales which has common trustees.