

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 8 APRIL 2016 TO
30 APRIL 2017
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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FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017**

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REMODIFYZ TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017

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 period 8 April 2016 to 30 April 2017. 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).

INCORPORATION

The charitable company was incorporated on 8 April 2016.

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 donation 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.

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

CHARITY NAME	CHARITY NO	AMOUNT
Belz Foundation Ltd	1112150	£20,000
Society of Friends of the Torah Limited	1140838	£13,000
The ABC Trust	1126661	£10,000
Other Donations (less than £10,000 each)		£28,600

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the period under review, investment properties with a fair value of £3,370,000 were donated by Gableholt Limited (charity registration number: 276250), in which Mr. Robert Noe's grandfather and grandmother were trustees. In addition to this, the charity also received donations of £2,831,663 from Rachel Charitable Trust (charity registration number: 276441), in which Mr. Robert Noe's uncle is a trustee. The charity distributed £71,600 to other charitable institutions.

Investment performance

The charity's investment income of £123,742 reflects 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.

During the period under review, the charity sold one of its investment properties. The income and expenditure arising from the disposal of this investment property is reflected in these financial statements.

REMODIFYZ TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017

STRATEGIC REPORT

Financial review

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.

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	- appointed 8.4.16
R D Noe	Company Director	- appointed 8.4.16
Mrs A Noe	Company Director	- appointed 8.4.16

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.

REMODIFYZ TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017**

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 March 2018 and signed on the board's behalf by:

R D Noe - Trustee

REMODIFYZ TRUST LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 REMODIFYZ TRUST LIMITED

Opinion

We have audited the financial statements of Remodifyz Trust limited (the 'charitable company') for the period ended 30 April 2017 on pages seven to fifteen. 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'.

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.

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 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 the 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 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, 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 REMODIFYZ TRUST LIMITED

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on page four, 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.



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

26 March 2018

REMODIFYZ TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies	2	6,201,663
Investment income	3	136,437
Total		6,338,100
 EXPENDITURE ON		
Raising funds	4	80,684
Charitable activities	5	
Educational Grants		71,600
Other		6,262
Total		158,546
Net gains/(losses) on investments		(15,452)
NET INCOME		6,164,102
 TOTAL FUNDS CARRIED FORWARD		6,164,102

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

REMODIFYZ TRUST LIMITED

**STATEMENT OF FINANCIAL POSITION
AT 30 APRIL 2017**

	Notes	Unrestricted fund £
FIXED ASSETS		
Investment property	10	2,885,000
CURRENT ASSETS		
Debtors	11	37,000
Cash at bank		3,251,815
		<u>3,288,815</u>
CREDITORS		
Amounts falling due within one year	12	(9,713)
NET CURRENT ASSETS		<u>3,279,102</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,164,102
NET ASSETS		<u><u>6,164,102</u></u>
FUNDS	13	
Unrestricted funds		6,164,102
TOTAL FUNDS		<u><u>6,164,102</u></u>

The notes form part of these financial statements

REMODIFYZ TRUST LIMITED

**STATEMENT OF FINANCIAL POSITION - CONTINUED
AT 30 APRIL 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 April 2017.

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 144 of the Charities Act 2011.

The financial statements were approved for issue by the Board of Trustees on 26 March 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R D Noe', written over a horizontal line.

R D Noe -Trustee

The notes form part of these financial statements

REMODIFYZ TRUST LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017

	Notes	£
Cash flows from operating activities:		
Cash generated from operations	1	2,769,572
Net cash provided by (used in) operating activities		<u>2,769,572</u>
Cash flows from investing activities:		
Sale of investment property		469,548
Interest received		12,695
Net cash provided by (used in) investing activities		<u>482,243</u>
Change in cash and cash equivalents in the reporting period		<u>3,251,815</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,251,815</u></u>

The notes form part of these financial statements

REMODIFYZ TRUST LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	£
Net income for the reporting period (as per the statement of financial activities)	6,164,102
Adjustments for:	
Losses on investments	15,452
Interest received	(12,695)
Donation of Investment property	(3,370,000)
Increase in debtors	(37,000)
Increase in creditors	9,713
	<hr/>
Net cash provided by (used in) operating activities	<u>2,769,572</u>

REMODIFYZ TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017

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 market value is transferred to a revaluation reserve.

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. DONATIONS AND LEGACIES

	£
Donations	<u>6,201,663</u>

During the period under review, the charity received a donation of investment properties from Gableholt Limited (charity registration number: 276250), a charity in which Mr. Robert Noe's grandfather and grandmother were trustees.

Also, the charity received donations of £2,831,663 from Rachel Charitable Trust (charity registration number: 276441), in which Mr. Robert Noe's uncle is a trustee.

REMODIFYZ TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017**

3. INVESTMENT INCOME

	£
Rents received	123,742
Deposit account interest	12,695
	<u>136,437</u>

4. RAISING FUNDS

Investment management costs

	£
Insurance	803
Repair and maintenance	47,570
Management commission	5,546
Letting fees	6,951
Rates	12,319
Legal and professional fees	6,268
Service charges	1,227
	<u>80,684</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6)	Totals
	£	£
Educational Grants	<u>71,600</u>	<u>71,600</u>

6. GRANTS PAYABLE

	£
Educational Grants	<u>71,600</u>

List of major donations made during the period are shown in the trustees report.

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>1,981</u>	<u>81</u>	<u>4,200</u>	<u>6,262</u>

8. NET INCOME/(EXPENDITURE)

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

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

REMODIFYZ TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 April 2017.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 April 2017.

10. INVESTMENT PROPERTY

	£
MARKET VALUE	
Additions	3,370,000
Disposals	(485,000)
	<u>2,885,000</u>
At 30 April 2017	<u>2,885,000</u>
NET BOOK VALUE	
At 30 April 2017	<u>2,885,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	<u>37,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,674
VAT	2,059
Accrued expenses	4,980
	<u>9,713</u>

13. MOVEMENT IN FUNDS

	Net movement in funds £	At 30.4.17 £
Unrestricted funds		
General fund	6,164,102	6,164,102
	<u>6,164,102</u>	<u>6,164,102</u>
TOTAL FUNDS	<u>6,164,102</u>	<u>6,164,102</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,338,100	(158,546)	(15,452)	6,164,102
	<u>6,338,100</u>	<u>(158,546)</u>	<u>(15,452)</u>	<u>6,164,102</u>
TOTAL FUNDS	<u>6,338,100</u>	<u>(158,546)</u>	<u>(15,452)</u>	<u>6,164,102</u>

REMODIFYZ TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD 8 APRIL 2016 TO 30 APRIL 2017**

14. RELATED PARTY DISCLOSURES

During the period under review, the charity received a charitable donation of investment properties with a fair value of £3,370,000 from Gableholt Limited (charity registration number: 276250), a charity in which Mr. Robert Noe's grandfather and grandmother were trustees.

In addition, the charity received following significant donations from related party.

RELATED PARTY NAME	AMOUNT	NATURE OF RELATION
Rachel Charitable Trust	£2,831,663	Mr. Robert Noe's uncle was trustee of Rachel Charitable Trust.
Gableholt Limited	£2,750,863	Mr. Robert Noe's grandfather and grandmother were trustees of Gableholt Limited.