

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

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
REMODIFYZ TRUST**



Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

REMODIFYZ TRUST
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FOR THE YEAR ENDED 30 APRIL 2022

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REMODIFYZ TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022

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 2022. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the charity is that of relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish community, the advancement of the Orthodox Jewish religion and the advancement of education according to the tenants of the Orthodox Jewish faith.

Significant activities

During the year the charity disposed of investment property, making realised gains.

The charity had donations of £700,000 (2021: £0), rental income of £145,143 (2021: £224,249) and interest of £30,375 (2021: £15,689).

The charity made total grants to charitable institutions of £3,642,597 (2021: £73,242).

At the balance sheet date, the charity had total unrestricted funds of £5,208,727 (2021: £7,375,590).

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grantmaking policy.

Grantmaking

Grants are made to charitable institutions, organisations and individuals after it has been satisfied that payments will accord with the objectives of the charity.

Staff and volunteers

The charity has no staff or volunteers.

STRATEGIC REPORT

Achievement and performance

Investment performance

The charity holds investment properties in order to create income to further its charitable objectives. These investment are managed by professional third parties. The trustees have reviewed the performance of these investments and consider it satisfactory.

Internal and external factors

There are no specific factors to report.

Financial review

Principal funding sources

The principle funding of the charity is from the investments that the charity owns.

Reserves policy

The trustees do not consider it necessary to hold a specific amount of reserves because the main activity of the charity is the provision of grants.

Future plans

The trustees intend to continue to provide grants to charitable organisations that further the charity's objectives for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REMODIFYZ TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10113963 (England and Wales)

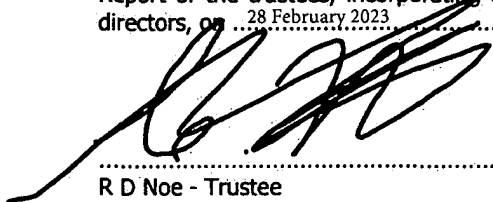
Registered Charity number
1168864

Registered office
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

D J Bloom
R D Noe
Mrs A Noe

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28 February 2023 and signed on the board's behalf by:



.....
R D Noe - Trustee

REMODIFYZ TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	700,000	-
Investment income	3	<u>175,518</u>	<u>239,938</u>
Total		<u>875,518</u>	<u>239,938</u>
 EXPENDITURE ON			
Raising funds	4	39,666	88,455
Charitable activities	5		
Charitable donations		3,642,597	73,242
Charitable activities		<u>6,766</u>	<u>5,860</u>
Total		<u>3,689,029</u>	<u>167,557</u>
 Net gains/(losses) on investments		<u>646,648</u>	<u>(27,711)</u>
 NET INCOME/(EXPENDITURE)		(2,166,863)	44,670
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>7,375,590</u>	<u>7,330,920</u>
 TOTAL FUNDS CARRIED FORWARD		<u>5,208,727</u>	<u>7,375,590</u>

The notes form part of these financial statements

REMODIFYZ TRUST

**BALANCE SHEET
30 APRIL 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investment property	9	2,033,871	2,848,871
CURRENT ASSETS			
Debtors	10	1,872,495	51,846
Cash at bank		<u>2,023,383</u>	<u>4,506,211</u>
		3,895,878	4,558,057
CREDITORS			
Amounts falling due within one year	11	(721,022)	(31,338)
NET CURRENT ASSETS		<u>3,174,856</u>	<u>4,526,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,208,727</u>	<u>7,375,590</u>
NET ASSETS		<u><u>5,208,727</u></u>	<u><u>7,375,590</u></u>
FUNDS			
Unrestricted funds		<u>5,208,727</u>	<u>7,375,590</u>
TOTAL FUNDS		<u><u>5,208,727</u></u>	<u><u>7,375,590</u></u>

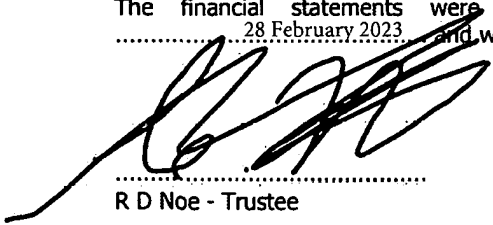
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

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.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2023 and were signed on its behalf by:


R D Noe - Trustee

The notes form part of these financial statements

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REMODYFZ TRUST**

Independent examiner's report to the trustees of Remodyfz Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Danny Fine, FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

28 February 2023

REMODIFYZ TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(3,974,851)</u>	<u>2,301,354</u>
Net cash (used in)/provided by operating activities		<u>(3,974,851)</u>	<u>2,301,354</u>
Cash flows from investing activities			
Sale of fixed asset investments		646,648	(27,711)
Sale of investment property		815,000	570,000
Interest received		<u>30,375</u>	<u>15,689</u>
Net cash provided by investing activities		<u>1,492,023</u>	<u>557,978</u>
Change in cash and cash equivalents in the reporting period		(2,482,828)	2,859,332
Cash and cash equivalents at the beginning of the reporting period		<u>4,506,211</u>	<u>1,646,879</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,023,383</u></u>	<u><u>4,506,211</u></u>

The notes form part of these financial statements

REMODIFYZ TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,166,863)	44,670
Adjustments for:		
(Gain)/losses on investments	(646,648)	27,711
Interest received	(30,375)	(15,689)
(Increase)/decrease in debtors	(1,820,649)	2,240,284
Increase in creditors	<u>689,684</u>	<u>4,378</u>
Net cash (used in)/provided by operations	<u>(3,974,851)</u>	<u>2,301,354</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.21 £	Cash flow £	At 30.4.22 £
Net cash			
Cash at bank	<u>4,506,211</u>	<u>(2,482,828)</u>	<u>2,023,383</u>
	<u>4,506,211</u>	<u>(2,482,828)</u>	<u>2,023,383</u>
Total	<u>4,506,211</u>	<u>(2,482,828)</u>	<u>2,023,383</u>

The notes form part of these financial statements

REMODIFYZ TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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 2019)', 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.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	<u>700,000</u>	<u>-</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Rents received	145,143	224,249
Deposit account interest	17,833	15,689
Curr asset inv income	<u>12,542</u>	<u>-</u>
	<u>175,518</u>	<u>239,938</u>

REMODIFYZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Insurance	5,734	3,213
Light and heat	673	805
Repairs	10,042	21,818
Management Fee	8,710	24,340
Letting fees	-	906
Rates	1,746	7,047
L&P	12,761	30,204
Service charges	-	122
	<u>39,666</u>	<u>88,455</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable donations	3,642,597	-	3,642,597
Charitable activities	-	6,766	6,766
	<u>3,642,597</u>	<u>6,766</u>	<u>3,649,363</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Charitable donations	<u>3,642,597</u>	<u>73,242</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Charitable grants	<u>3,642,597</u>	<u>73,242</u>

The total grants paid to institutions during the year was £3,642,597 (2021: £73,242). A summary of grants made to institutions during the year is as follows:

Name of institution	Amount (£)
ROBANNA CHARITABLE ORGANISATION	900,000
BENLEY	650,000
JOSHA	650,000
KKMG	650,000
MANOE FAMILY	650,000
BRITISH FRIENDS OF RINAT AHARON	50,000
START UPRIGHT	10,000
Other	82,597
Total	<u>3,642,597</u>

REMODIFYZ TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>2,409</u>	<u>157</u>	<u>4,200</u>	<u>6,766</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 May 2021	<u>2,848,871</u>
Disposals	<u>(815,000)</u>
At 30 April 2022	<u>2,033,871</u>
NET BOOK VALUE	
At 30 April 2022	<u>2,033,871</u>
At 30 April 2021	<u>2,848,871</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	87,857	51,846
Other debtors	<u>1,784,638</u>	-
	<u>1,872,495</u>	<u>51,846</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	13,587
VAT	1,105	1,886
Other creditors	715,717	1,705
Accrued expenses	<u>4,200</u>	<u>14,160</u>
	<u>721,022</u>	<u>31,338</u>

REMODIFYZ TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2022.

13. FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.