

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 2021
FOR
REMODIFYZ TRUST LIMITED**

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

REMODIFYZ TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5 to 6
Notes to the Financial Statements	7 to 11

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

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 2021. 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 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 £73,242 (2020: £103,639) 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 £239,938 (2020: £249,085) 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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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
R D Noe Company Director
Mrs A Noe Company Director

Independent Examiner

M A Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 21 January 2022 and signed on its behalf by:

R D Noe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REMODIFYZ TRUST LIMITED**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2021.

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

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.

M A Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

21 January 2022

REMODIFYZ TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	30.4.21 Unrestricted fund £	30.4.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	239,938	249,085
EXPENDITURE ON			
Raising funds	3	88,455	67,517
Charitable activities			
Educational Grants		73,242	103,639
Other		5,860	41,741
Total		<u>167,557</u>	<u>212,897</u>
Net gains/(losses) on investments		<u>(27,711)</u>	<u>-</u>
NET INCOME		<u>44,670</u>	<u>36,188</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		7,330,920	7,294,732
TOTAL FUNDS CARRIED FORWARD		<u><u>7,375,590</u></u>	<u><u>7,330,920</u></u>

The notes form part of these financial statements

REMODIFYZ TRUST LIMITED (REGISTERED NUMBER: 10113963)

**STATEMENT OF FINANCIAL POSITION
30 APRIL 2021**

	Notes	30.4.21 Unrestricted fund £	30.4.20 Total funds £
FIXED ASSETS			
Investment property	8	2,848,871	3,418,871
CURRENT ASSETS			
Debtors	9	51,846	2,292,130
Cash at bank		<u>4,506,210</u>	<u>1,646,879</u>
		4,558,056	3,939,009
CREDITORS			
Amounts falling due within one year	10	(31,337)	(26,960)
NET CURRENT ASSETS		<u>4,526,719</u>	<u>3,912,049</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,375,590	7,330,920
NET ASSETS		<u>7,375,590</u>	<u>7,330,920</u>
FUNDS	11		
Unrestricted funds		<u>7,375,590</u>	<u>7,330,920</u>
TOTAL FUNDS		<u>7,375,590</u>	<u>7,330,920</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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 notes form part of these financial statements

REMODIFYZ TRUST LIMITED (REGISTERED NUMBER: 10113963)

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2021

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 and authorised for issue on 21 January 2022 and were signed on its behalf by:

R D Noe - Trustee

The notes form part of these financial statements

REMODIFYZ TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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, as modified by the revaluation of certain assets.

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

	30.4.21	30.4.20
	£	£
Rents received	224,249	240,878
Deposit account interest	15,689	8,207
	<u>239,938</u>	<u>249,085</u>

REMODIFYZ TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

3. RAISING FUNDS

Investment management costs

	30.4.21	30.4.20
	£	£
Insurance	3,213	5,019
Light and heat	805	2,297
Repair and maintenance	21,818	21,730
Management commission	24,340	23,408
Letting fees	906	1,270
Rates	7,047	3,749
Legal and professional fees	30,204	9,587
Service charges	122	457
	<u>88,455</u>	<u>67,517</u>

4. GRANTS PAYABLE

	30.4.21	30.4.20
	£	£
Educational Grants	<u>73,242</u>	<u>103,639</u>

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

CHARITY NAME	CHARITY NO	AMOUNT
Hasmonean High School Charitable Trust	1068303	£6,000
Friends of Beis Soroh Schneirer	1153647	£10,000
Friends of Beis Chinuch Lebonos Trust	1153187	£5,000
One Heart - Lev Echod	1167227	£5,000
Friends of Mercaz Hatorah Belz Macnivka	1126075	£5,000
Mifal Hachessed Vehatzedokoh	1139320	£5,000
Other donations (less than £5,000 each)	Various	£37,242
Total		£73,242

5. NET INCOME/(EXPENDITURE)

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

	30.4.21	30.4.20
	£	£
Auditors' remuneration	-	4,200
Deficit on disposal of fixed assets	<u>-</u>	<u>35,625</u>

REMODIFYZ TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	249,085
EXPENDITURE ON	
Raising funds	67,517
Charitable activities	
Educational Grants	103,639
Other	41,741
Total	<u>212,897</u>
NET INCOME	<u>36,188</u>

RECONCILIATION OF FUNDS

Total funds brought forward	7,294,732
TOTAL FUNDS CARRIED FORWARD	<u><u>7,330,920</u></u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 May 2020	3,418,871
Disposals	(570,000)
At 30 April 2021	<u>2,848,871</u>
NET BOOK VALUE	
At 30 April 2021	<u>2,848,871</u>
At 30 April 2020	<u><u>3,418,871</u></u>

The charity's investment properties were valued by the trustees at open market price on 30 April 2021

REMODIFYZ TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade debtors	51,846	42,130
Other debtors	-	2,250,000
	<u>51,846</u>	<u>2,292,130</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.21 £	30.4.20 £
Trade creditors	13,586	13,587
VAT	1,886	1,708
Other creditors	1,705	1,705
Accrued expenses	14,160	9,960
	<u>31,337</u>	<u>26,960</u>

11. MOVEMENT IN FUNDS

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	7,330,920	44,670	7,375,590
TOTAL FUNDS	<u>7,330,920</u>	<u>44,670</u>	<u>7,375,590</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	239,938	(167,557)	(27,711)	44,670
TOTAL FUNDS	<u>239,938</u>	<u>(167,557)</u>	<u>(27,711)</u>	<u>44,670</u>

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	7,294,732	36,188	7,330,920
TOTAL FUNDS	<u>7,294,732</u>	<u>36,188</u>	<u>7,330,920</u>

REMODIFYZ TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

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	249,085	(212,897)	36,188
TOTAL FUNDS	<u>249,085</u>	<u>(212,897)</u>	<u>36,188</u>

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

	At 1.5.19 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	7,294,732	80,858	7,375,590
TOTAL FUNDS	<u>7,294,732</u>	<u>80,858</u>	<u>7,375,590</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	489,023	(380,454)	(27,711)	80,858
TOTAL FUNDS	<u>489,023</u>	<u>(380,454)</u>	<u>(27,711)</u>	<u>80,858</u>

12. RELATED PARTY DISCLOSURES

Included within other debtors is the amount of 0 (2020: £2,250,000) due from Reisel Trust, a charitable organisation registered in England & Wales. The charity and Reisel Trust share common trustees.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.