REGALCREST TRUST LTD

England & Wales · Charity number 1060642

Details

Status	Registered
Legal form	Charitable company
Company number	03205478
Registered	1997-02-10
Register	View on the Charity Commission register

Contact

Address	36 St. Kilda's Road London N16 5BZ
Phone	02088024178

Activities

Objects: ADVANCEMENT OF RELIGION IN ACCORDANCE WITH THE ORTHODOX JEWISH FAITH. THE RELIEF OF POVERTY.

Activities: THE PRINCIPAL ACTIVITY OF THE COMPANY IN THE YEAR UNDER REVIEW WAS THAT OF ADVANCEMENT OF EDUCATION AND RELIGIOUS PRACTICE IN ACCORDANCE WITH THE TEACHINGS OF THE ORTHODOX JEWISH FAITH AND RELIEF OF POVERTY.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout London

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£345,746	£225,817	-	-
2024-05-31	£315,668	£314,316	-	-
2023-05-31	£249,878	£265,285	-	-
2022-05-31	£355,166	£119,290	-	-
2021-05-31	£252,526	£127,763	-	-

Trustees

Name	Role	Appointed
A GLUCK		
J GLUCK		
P GLUCK		

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Accounts

REGISTERED COMPANY NUMBER: 03205478 (England and Wales)
REGISTERED CHARITY NUMBER: 1060642

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

FOR

REGALCREST TRUST LIMITED

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2025

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 31 May 2025. 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 objectives of the charity in the year under review were that of advancement of education and religious practice in accordance with the teachings of the orthodox Jewish faith and relief of poverty.

The charity provided donations to various charitable institutions to achieve the aforementioned charitable objectives as stated under " **Charitable Activities** ".

Public benefit

The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

Grantmaking

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

Appeal letters are received from, and personal visits made by representatives of Jewish charitable, religious and educational institutions. These requests are then considered by the trustees and grants are made in accordance with the trustees decisions.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity distributed to charitable institutions and other needy causes. During the current year total donations received were £210,284 (2024- £202,000), and total donations made amounted to £192,688 (2024 - £284,706).

Investment performance

The charity achieved rental yield of 6.69% (2024 - 5.61%) for the year from investment property.

FINANCIAL REVIEW

Financial position

The financial results of the charity's activities for the year ended 31st May 2023 are fully reflected in the attached financial statements together with the notes thereon.

Principal funding sources

The charity's activities are funded by the income received from its investment property and donations received from companies related to the trustees.

Investment policy and objectives

The trustees investment powers are governed by the company's Memorandum and Articles of Association. This permits the charity to invest and deal with monies of the company not immediately required for its purposes, in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions as may for the time being be imposed or required by law.

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.

Going concern

The trustees have given due consideration to the application of going concern basis in the preparation of the financial statements. The trustees are confident that the charity has enough resources to continue for the foreseeable future without curtailing its activities significantly. Thus, the trustees have concluded that going concern basis is appropriate.

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 governed by its Memorandum and Articles of Association.

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
Related party transactions, balances and disclosure notes are stated in the notes to the financial statements wherever necessary.

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.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03205478 (England and Wales)

Registered Charity number
1060642

Registered office
36 St Kildas Road
London
N16 5BZ

Trustees
A Gluck
Mrs P Gluck
J Gluck

Company Secretary
Mrs P Gluck

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

Solicitors
Bude Nathan Iwanier
1-2 Temple Fortune Parade
Bridge Lane
London
NW11 0QN

Approved by order of the board of trustees on 2 March 2026 and signed on its behalf by:

Mrs P Gluck - Secretary

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2025

The trustees (who are also the directors of REGALCREST 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGALCREST TRUST LIMITED

Independent examiner's report to the trustees of REGALCREST TRUST LIMITED ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

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 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.

M A Venitt

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

2 March 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2025

	Notes	31.5.25 Unrestricted funds £	31.5.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		210,284	201,999
Investment income	2	135,462	113,669
Total		345,746	315,668
EXPENDITURE ON			
Raising funds	3	30,143	26,498
Charitable activities			
General			
		195,674	287,818
Total		225,817	314,316
NET INCOME		119,929	1,352
RECONCILIATION OF FUNDS			
Total funds brought forward		3,795,581	3,794,229
TOTAL FUNDS CARRIED FORWARD		3,915,510	3,795,581

STATEMENT OF FINANCIAL POSITION
31 MAY 2025

	Notes	31.5.25 Unrestricted funds £	31.5.24 Total funds £
FIXED ASSETS			
Tangible assets	7	898	1,057
Investment property	8	2,025,000	2,025,000
		2,025,898	2,026,057
CURRENT ASSETS			
Debtors	9	10,209	2,221
Cash at bank		1,251,413	1,153,451
		1,261,622	1,155,672
CREDITORS			
Amounts falling due within one year	10	(4,057)	(6,578)
NET CURRENT ASSETS		1,257,565	1,149,094
TOTAL ASSETS LESS CURRENT LIABILITIES		3,283,463	3,175,151
CREDITORS			
Amounts falling due after more than one year	11	(342,953)	(354,570)
NET ASSETS		2,940,510	2,820,581
FUNDS	14		
Unrestricted funds		2,940,510	2,820,581
TOTAL FUNDS		2,940,510	2,820,581

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2025 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

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2025

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 and authorised for issue by the Board of Trustees and authorised for issue on 2 March 2026 and were signed on its behalf by:

J Gluck - Trustee

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

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.

 continued...

2. INVESTMENT INCOME

	31.5.25	31.5.24
	£	£
Rents received	135,460	113,665
Deposit account interest	2	4
	135,462	113,669

3. RAISING FUNDS

Investment management costs

	31.5.25	31.5.24
	£	£
Property repairs	4,811	4,433
Insurance	2,382	1,412
Depreciation	159	186
Interest payable and similar charges	22,791	20,467
	30,143	26,498

4. NET INCOME/(EXPENDITURE)

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

	31.5.25	31.5.24
	£	£
Depreciation - owned assets	159	186

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2025 nor for the year ended 31 May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2025 nor for the year ended 31 May 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	201,999
Investment income	113,669
Total	315,668
EXPENDITURE ON	
Raising funds	26,498
Charitable activities	
General	
	287,818

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Total	314,316
NET INCOME	1,352
RECONCILIATION OF FUNDS	
Total funds brought forward	3,794,229
TOTAL FUNDS CARRIED FORWARD	3,795,581

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2024 and 31 May 2025	9,661
DEPRECIATION	
At 1 June 2024	8,604
Charge for year	159
At 31 May 2025	8,763
NET BOOK VALUE	
At 31 May 2025	898
At 31 May 2024	1,057

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 June 2024 and 31 May 2025	2,025,000
NET BOOK VALUE	
At 31 May 2025	2,025,000
At 31 May 2024	2,025,000

Fair value at 31 May 2025 is represented by:

	£
Valuation in 2017	156,228
Valuation in 2024	(975,000)
Cost	2,843,772
	2,025,000

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.25	31.5.24
	£	£
Other debtors	10,209	2,221

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.25	31.5.24
	£	£
Other creditors	1,297	1,298
Accrued expenses	2,760	5,280
	4,057	6,578

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.25	31.5.24
	£	£
Bank loans (see note 12)	342,953	354,570

12. LOANS

An analysis of the maturity of loans is given below:

	31.5.25	31.5.24
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	342,953	354,570

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.25	31.5.24
	£	£
Bank loans	342,953	354,570

Bank loan is secured by first charge over the investment properties of the charity.

14. MOVEMENT IN FUNDS

	At 1.6.24	Net movement in funds	At 31.5.25
	£	£	£
Unrestricted funds			
General fund	3,639,352	119,929	3,759,281
Revaluation reserve	156,229	-	156,229
	3,795,581	119,929	3,915,510
TOTAL FUNDS	3,795,581	119,929	3,915,510

continued...

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	345,746	(225,817)	119,929
TOTAL FUNDS	345,746	(225,817)	119,929

Comparatives for movement in funds

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	3,638,000	1,352	3,639,352
Revaluation reserve	156,229	-	156,229
	3,794,229	1,352	3,795,581
TOTAL FUNDS	3,794,229	1,352	3,795,581

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	315,668	(314,316)	1,352
TOTAL FUNDS	315,668	(314,316)	1,352

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

	At 1.6.23 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	3,638,000	121,281	3,759,281
Revaluation reserve	156,229	-	156,229
	3,794,229	121,281	3,915,510
TOTAL FUNDS	3,794,229	121,281	3,915,510

continued...

14. MOVEMENT IN FUNDS - continued

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	661,414	(540,133)	121,281
TOTAL FUNDS	661,414	(540,133)	121,281

15. RELATED PARTY DISCLOSURES

The charity received donations of £186,000 (2024- £180,000) from Regalcrest Properties Ltd, a company controlled by trustees.

REGALCREST TRUST LTD

England & Wales - Charity number 1060642

Accounts

REGISTERED COMPANY NUMBER: 03205478 (England and Wales)
REGISTERED CHARITY NUMBER: 1060642

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

FOR

REGALCREST TRUST LIMITED

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

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 31 May 2024. 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 objectives of the charity in the year under review were that of advancement of education and religious practice in accordance with the teachings of the orthodox Jewish faith and relief of poverty.

The charity provided donations to various charitable institutions to achieve the aforementioned charitable objectives as stated under " **Charitable Activities** ".

Public benefit

The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

Grantmaking

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

Appeal letters are received from, and personal visits made by representatives of Jewish charitable, religious and educational institutions. These requests are then considered by the trustees and grants are made in accordance with the trustees decisions.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity distributed to charitable institutions and other needy causes. During the current year total donations received were £201,999 (2023- £139,999), and total donations made amounted to £284,706 (2023 - £234,294).

Investment performance

The charity achieved rental yield of 3.78% (2023 - 3.66%) for the year from investment property.

FINANCIAL REVIEW

Financial position

The financial results of the charity's activities for the year ended 31st May 2023 are fully reflected in the attached financial statements together with the notes thereon.

Principal funding sources

The charity's activities are funded by the income received from its investment property and donations received from companies related to the trustees.

Investment policy and objectives

The trustees investment powers are governed by the company's Memorandum and Articles of Association. This permits the charity to invest and deal with monies of the company not immediately required for its purposes, in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions as may for the time being be imposed or required by law.

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.

Going concern

The trustees have given due consideration to the application of going concern basis in the preparation of the financial statements. The trustees are confident that the charity has enough resources to continue for the foreseeable future without curtailing its activities significantly. Thus, the trustees have concluded that going concern basis is appropriate.

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 governed by its Memorandum and Articles of Association.

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

Related party transactions, balances and disclosure notes are stated in the notes to the financial statements wherever necessary.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03205478 (England and Wales)

Registered Charity number

1060642

Registered office

36 St Kildas Road
London
N16 5BZ

Trustees

A Gluck
Mrs P Gluck
J Gluck

Company Secretary

Mrs P Gluck

Independent Examiner

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

Solicitors

Bude Nathan Iwanier
1-2 Temple Fortune Parade
Bridge Lane
London
NW11 0QN

Approved by order of the board of trustees on 7 March 2025 and signed on its behalf by:

Mrs P Gluck - Secretary

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

Independent examiner's report to the trustees of REGALCREST TRUST LIMITED ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

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 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.

M A Venitt

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

7 March 2025

REGALCREST TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	Notes	31.5.24 Unrestricted funds £	31.5.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		201,999	139,999
Investment income	2	113,669	109,879
Total		315,668	249,878
EXPENDITURE ON			
Raising funds	3	26,498	28,208
Charitable activities			
General			
		287,818	237,077
Total		314,316	265,285
NET INCOME/(EXPENDITURE)		1,352	(15,407)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,794,229	3,809,636
TOTAL FUNDS CARRIED FORWARD		3,795,581	3,794,229

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MAY 2024

	Notes	31.5.24 Unrestricted funds £	31.5.23 Total funds £
FIXED ASSETS			
Tangible assets	7	1,057	1,243
Investment property	8	2,025,000	3,000,000
		2,026,057	3,001,243
CURRENT ASSETS			
Debtors	9	2,221	3,563
Cash at bank		1,153,451	1,164,036
		1,155,672	1,167,599
CREDITORS			
Amounts falling due within one year	10	(6,578)	(5,642)
NET CURRENT ASSETS		1,149,094	1,161,957
TOTAL ASSETS LESS CURRENT LIABILITIES		3,175,151	4,163,200
CREDITORS			
Amounts falling due after more than one year	11	(354,570)	(368,971)
NET ASSETS		2,820,581	3,794,229
FUNDS	14		
Unrestricted funds		2,820,581	3,794,229
TOTAL FUNDS		2,820,581	3,794,229

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 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

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2024

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 and authorised for issue by the Board of Trustees and authorised for issue on 7 March 2025 and were signed on its behalf by:

J Gluck - Trustee

The notes form part of these financial statements

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

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.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

2. INVESTMENT INCOME

	31.5.24	31.5.23
	£	£
Rents received	113,665	109,875
Deposit account interest	4	4
	113,669	109,879

3. RAISING FUNDS

Investment management costs

	31.5.24	31.5.23
	£	£
Property repairs	4,433	4,226
Insurance	1,412	619
Light and heat	-	1,304
Letting fees	-	200
Depreciation	186	219
Interest payable and similar charges	20,467	21,640
	26,498	28,208

4. NET INCOME/(EXPENDITURE)

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

	31.5.24	31.5.23
	£	£
Depreciation - owned assets	186	220

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2024 nor for the year ended 31 May 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	139,999
Investment income	109,879
Total	249,878
EXPENDITURE ON	
Raising funds	28,208

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
General	
	237,077
Total	265,285
NET INCOME/(EXPENDITURE)	(15,407)
RECONCILIATION OF FUNDS	
Total funds brought forward	3,809,636
TOTAL FUNDS CARRIED FORWARD	3,794,229

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2023 and 31 May 2024	9,661
DEPRECIATION	
At 1 June 2023	8,418
Charge for year	186
At 31 May 2024	8,604
NET BOOK VALUE	
At 31 May 2024	1,057
At 31 May 2023	1,243

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 June 2023	3,000,000
Revaluation	(975,000)
At 31 May 2024	2,025,000
NET BOOK VALUE	
At 31 May 2024	2,025,000
At 31 May 2023	3,000,000

continued...

8. INVESTMENT PROPERTY - continued

Fair value at 31 May 2024 is represented by:

	£
Valuation in 2017	156,228
Valuation in 2024	(975,000)
Cost	2,843,772
	2,025,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24 £	31.5.23 £
Trade debtors	-	3,563
Other debtors	2,221	-
	2,221	3,563

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.24 £	31.5.23 £
Other creditors	1,298	3,122
Accrued expenses	5,280	2,520
	6,578	5,642

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.24 £	31.5.23 £
Bank loans (see note 12)	354,570	368,971

12. LOANS

An analysis of the maturity of loans is given below:

	31.5.24 £	31.5.23 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	354,570	368,971

continued...

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.24	31.5.23
	£	£
Bank loans	354,570	368,971

Bank loan is secured by first charge over the investment properties of the charity.

14. MOVEMENT IN FUNDS

	At 1.6.23	Net movement in funds	At 31.5.24
	£	£	£
Unrestricted funds			
General fund	3,638,000	1,352	3,639,352
Revaluation reserve	156,229	-	156,229
	3,794,229	1,352	3,795,581
TOTAL FUNDS	3,794,229	1,352	3,795,581

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	315,668	(314,316)	1,352
TOTAL FUNDS	315,668	(314,316)	1,352

Comparatives for movement in funds

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
Unrestricted funds			
General fund	3,653,407	(15,407)	3,638,000
Revaluation reserve	156,229	-	156,229
	3,809,636	(15,407)	3,794,229
TOTAL FUNDS	3,809,636	(15,407)	3,794,229

continued...

14. 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	249,878	(265,285)	(15,407)
TOTAL FUNDS	249,878	(265,285)	(15,407)

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

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	3,653,407	(14,055)	3,639,352
Revaluation reserve	156,229	-	156,229
	3,809,636	(14,055)	3,795,581
TOTAL FUNDS	3,809,636	(14,055)	3,795,581

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	565,546	(579,601)	(14,055)
TOTAL FUNDS	565,546	(579,601)	(14,055)

15. RELATED PARTY DISCLOSURES

The charity received donations of £180,000 (£50,000- 2023) from Regalcrest Properties Ltd, a company controlled by trustees.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	31.5.24	31.5.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	201,999	139,999
Investment income		
Rents received	113,665	109,875
Deposit account interest	4	4
	113,669	109,879
Total incoming resources	315,668	249,878
EXPENDITURE		
Investment management costs		
Property repairs	4,433	4,226
Insurance	1,412	619
Light and heat	-	1,304
Letting fees	-	200
Fixtures and fittings	186	219
Bank interest	20,467	21,640
	26,498	28,208
Charitable activities		
Grants to institutions	284,706	234,294
Support costs		
Finance		
Bank charges	352	263
Governance costs		
Accountancy fees	2,760	2,520
Total resources expended	314,316	265,285
Net income/(expenditure)	1,352	(15,407)

This page does not form part of the statutory financial statements

REGALCREST TRUST LTD

England & Wales - Charity number 1060642

Accounts

REGISTERED COMPANY NUMBER: 03205478 (England and Wales)
REGISTERED CHARITY NUMBER: 1060642

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

FOR

REGALCREST TRUST LIMITED

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023

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 31 May 2023. 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 objectives of the charity in the year under review were that of advancement of education and religious practice in accordance with the teachings of the orthodox Jewish faith and relief of poverty.

The charity provided donations to various charitable institutions to achieve the aforementioned charitable objectives as stated under " **Charitable Activities** ".

Public benefit
The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

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

Appeal letters are received from, and personal visits made by representatives of Jewish charitable, religious and educational institutions. These requests are then considered by the trustees and grants are made in accordance with the trustees decisions.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
During the year the charity distributed to charitable institutions and other needy causes. During the current year total donations received were £140,000 (2022- £240,000), and total donations made amounted to £234,294 (2022 - £92,362).

Investment performance
The charity achieved rental yield of 3.66% (2022 - 3.83%) for the year from investment property.

FINANCIAL REVIEW
Financial position
The financial results of the charity's activities for the year ended 31st May 2023 are fully reflected in the attached financial statements together with the notes thereon.

Principal funding sources
The charity's activities are funded by the income received from its investment property and donations received from companies related to the trustees.

Investment policy and objectives
The trustees investment powers are governed by the company's Memorandum and Articles of Association. This permits the charity to invest and deal with monies of the company not immediately required for its purposes, in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions as may for the time being be imposed or required by law.

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.

Going concern
The trustees have given due consideration to the application of going concern basis in the preparation of the financial statements. The trustees are confident that the charity has enough resources to continue for the foreseeable future without curtailing its activities significantly. Thus, the trustees have concluded that going concern basis is appropriate.

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 governed by its Memorandum and Articles of Association.

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
Related party transactions, balances and disclosure notes are stated in the notes to the financial statements wherever necessary.

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.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03205478 (England and Wales)

Registered Charity number
1060642

Registered office
36 St Kildas Road
London
N16 5BZ

Trustees
A Gluck
Mrs P Gluck
J Gluck

Company Secretary
Mrs P Gluck

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

Solicitors
Bude Nathan Iwanier
1-2 Temple Fortune Parade
Bridge Lane
London
NW11 0QN

Approved by order of the board of trustees on 6 March 2024 and signed on its behalf by:

Mrs P Gluck - Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGALCREST TRUST LIMITED

Independent examiner's report to the trustees of REGALCREST TRUST LIMITED ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

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

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

6 March 2024

REGALCREST TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	Notes	31.5.23 Unrestricted funds £	31.5.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		139,999	240,001
Investment income	2	109,879	115,165
Total		249,878	355,166
EXPENDITURE ON			
Raising funds	3	28,208	24,017
Charitable activities			
General			
		237,077	95,273
Total		265,285	119,290
NET INCOME/(EXPENDITURE)		(15,407)	235,876
RECONCILIATION OF FUNDS			
Total funds brought forward		3,809,636	3,573,760
TOTAL FUNDS CARRIED FORWARD		3,794,229	3,809,636

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MAY 2023

	Notes	31.5.23 Unrestricted funds £	31.5.22 Total funds £
FIXED ASSETS			
Tangible assets	7	1,243	1,463
Investment property	8	3,000,000	3,000,000
		3,001,243	3,001,463
CURRENT ASSETS			
Debtors	9	3,563	-
Cash at bank		1,164,036	1,194,866
		1,167,599	1,194,866
CREDITORS			
Amounts falling due within one year	10	(5,642)	(7,332)
NET CURRENT ASSETS		1,161,957	1,187,534
TOTAL ASSETS LESS CURRENT LIABILITIES		4,163,200	4,188,997
CREDITORS			
Amounts falling due after more than one year	11	(368,971)	(379,361)
NET ASSETS		3,794,229	3,809,636
FUNDS	14		
Unrestricted funds		3,794,229	3,809,636
TOTAL FUNDS		3,794,229	3,809,636

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2023

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 and authorised for issue by the Board of Trustees and authorised for issue on 6 March 2024 and were signed on its behalf by:

J Gluck - Trustee

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.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

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.

continued...

2. INVESTMENT INCOME

	31.5.23	31.5.22
	£	£
Rents received	109,875	115,156
Deposit account interest	4	9
	109,879	115,165

3. RAISING FUNDS

Investment management costs

	31.5.23	31.5.22
	£	£
Property repairs	4,226	4,879
Insurance	619	687
Light and heat	1,304	-
Letting fees	200	-
Depreciation	219	366
Interest payable and similar charges	21,640	18,085
	28,208	24,017

4. NET INCOME/(EXPENDITURE)

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

	31.5.23	31.5.22
	£	£
Depreciation - owned assets	220	365

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	240,001
Investment income	115,165
Total	355,166
EXPENDITURE ON	
Raising funds	24,017

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
General	95,273
Total	119,290
NET INCOME	235,876
RECONCILIATION OF FUNDS	
Total funds brought forward	3,573,760
TOTAL FUNDS CARRIED FORWARD	3,809,636

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2022 and 31 May 2023	9,661
DEPRECIATION	
At 1 June 2022	8,198
Charge for year	220
At 31 May 2023	8,418
NET BOOK VALUE	
At 31 May 2023	1,243
At 31 May 2022	1,463

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 June 2022 and 31 May 2023	3,000,000
NET BOOK VALUE	
At 31 May 2023	3,000,000
At 31 May 2022	3,000,000

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Trade debtors	3,563	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23	31.5.22
	£	£
Other creditors	3,122	4,812
Accrued expenses	2,520	2,520
	5,642	7,332

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.23	31.5.22
	£	£
Bank loans (see note 12)	368,971	379,361

12. LOANS

An analysis of the maturity of loans is given below:

	31.5.23	31.5.22
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	368,971	379,361

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.23	31.5.22
	£	£
Bank loans	368,971	379,361

Bank loan is secured by first charge over the investment properties of the charity.

14. MOVEMENT IN FUNDS

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
Unrestricted funds			
General fund	3,653,407	(15,407)	3,638,000
Revaluation reserve	156,229	-	156,229
	3,809,636	(15,407)	3,794,229
TOTAL FUNDS	3,809,636	(15,407)	3,794,229

continued...

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	249,878	(265,285)	(15,407)
TOTAL FUNDS	249,878	(265,285)	(15,407)

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	3,417,531	235,876	3,653,407
Revaluation reserve	156,229	-	156,229
	3,573,760	235,876	3,809,636
TOTAL FUNDS	3,573,760	235,876	3,809,636

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	355,166	(119,290)	235,876
TOTAL FUNDS	355,166	(119,290)	235,876

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

	At 1.6.21 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	3,417,531	220,469	3,638,000
Revaluation reserve	156,229	-	156,229
	3,573,760	220,469	3,794,229
TOTAL FUNDS	3,573,760	220,469	3,794,229

continued...

14. MOVEMENT IN FUNDS - continued

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	605,044	(384,575)	220,469
TOTAL FUNDS	605,044	(384,575)	220,469

15. RELATED PARTY DISCLOSURES

The charity received donations of £50,000 (£140,000- 2022) from Regalcrest Properties Ltd, a company controlled by trustees.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	31.5.23	31.5.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	139,999	240,001
Investment income		
Rents received	109,875	115,156
Deposit account interest	4	9
	109,879	115,165
Total incoming resources	249,878	355,166
EXPENDITURE		
Investment management costs		
Property repairs	4,226	4,879
Insurance	619	687
Light and heat	1,304	-
Letting fees	200	-
Fixtures and fittings	219	366
Bank interest	21,640	18,085
	28,208	24,017
Charitable activities		
Grants to institutions	234,294	92,362
Support costs		
Finance		
Bank charges	263	391
Governance costs		
Accountancy fees	2,520	2,520
Total resources expended	265,285	119,290
Net (expenditure)/income	(15,407)	235,876

This page does not form part of the statutory financial statements

REGALCREST TRUST LTD

England & Wales - Charity number 1060642

Accounts

REGISTERED COMPANY NUMBER: 03205478 (England and Wales)
REGISTERED CHARITY NUMBER: 1060642

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

FOR

REGALCREST TRUST LIMITED

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 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 31 May 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 principal objectives of the charity in the year under review were that of advancement of education and religious practice in accordance with the teachings of the orthodox Jewish faith and relief of poverty.

The charity provided donations to various charitable institutions to achieve the aforementioned charitable objectives as stated under " **Charitable Activities** ".

Public benefit

The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

Grantmaking

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

Appeal letters are received from, and personal visits made by representatives of Jewish charitable, religious and educational institutions. These requests are then considered by the trustees and grants are made in accordance with the trustees decisions.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity distributed to charitable institutions and other needy causes. During the current year total donations received were £240,000 (2021- £143,600), and total donations made amounted to £92,362 (2021 - £87,490).

Investment performance

The charity achieved rental yield of 3.83% (2021 - 3.63%) for the year from investment property.

FINANCIAL REVIEW

Financial position

The financial results of the charity's activities for the year ended 31st May 2019 are fully reflected in the attached financial statements together with the notes thereon.

Principal funding sources

The charity's activities are funded by the income received from its investment property and donations received from companies related to the trustees.

Investment policy and objectives

The trustees investment powers are governed by the company's Memorandum and Articles of Association. This permits the charity to invest and deal with monies of the company not immediately required for its purposes, in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions as may for the time being be imposed or required by law.

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.

Going concern

The trustees have given due consideration to the application of going concern basis in the preparation of the financial statements. The trustees are confident that the charity has enough resources to continue for the foreseeable future without curtailing its activities significantly. Thus, the trustees have concluded that going concern basis is appropriate.

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 governed by its Memorandum and Articles of Association.

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

Related party transactions, balances and disclosure notes are stated in the notes to the financial statements wherever necessary.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03205478 (England and Wales)

Registered Charity number

1060642

Registered office

36 St Kildas Road
London
N16 5BZ

Trustees

A Gluck
Mrs P Gluck
J Gluck

Company Secretary

Mrs P Gluck

Independent Examiner

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

Solicitors

Bude Nathan Iwanier
1-2 Temple Fortune Parade
Bridge Lane
London
NW11 0QN

Approved by order of the board of trustees on 2 March 2023 and signed on its behalf by:

Mrs P Gluck - Secretary

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MAY 2022

The trustees (who are also the directors of REGALCREST 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGALCREST TRUST LIMITED

Independent examiner's report to the trustees of REGALCREST TRUST LIMITED ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 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 A.C.A 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.

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

2 March 2023

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2022

	Notes	31.5.22 Unrestricted funds £	31.5.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		240,001	143,600
Investment income	2	115,165	108,926
Total		355,166	252,526
EXPENDITURE ON			
Raising funds	3	24,017	37,419
Charitable activities			
General			
		95,273	90,344
Total		119,290	127,763
NET INCOME		235,876	124,763
RECONCILIATION OF FUNDS			
Total funds brought forward		3,573,760	3,448,997
TOTAL FUNDS CARRIED FORWARD		3,809,636	3,573,760

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MAY 2022

	Notes	31.5.22 Unrestricted funds £	31.5.21 Total funds £
FIXED ASSETS			
Tangible assets	7	1,463	1,828
Investment property	8	3,000,000	3,000,000
		3,001,463	3,001,828
CURRENT ASSETS			
Cash at bank		1,194,866	972,207
CREDITORS			
Amounts falling due within one year	9	(7,332)	(9,920)
NET CURRENT ASSETS		1,187,534	962,287
TOTAL ASSETS LESS CURRENT LIABILITIES		4,188,997	3,964,115
CREDITORS			
Amounts falling due after more than one year	10	(379,361)	(390,355)
NET ASSETS		3,809,636	3,573,760
FUNDS	13		
Unrestricted funds		3,809,636	3,573,760
TOTAL FUNDS		3,809,636	3,573,760

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 notes form part of these financial statements

 continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2022

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 and authorised for issue by the Board of Trustees and authorised for issue on 2 March 2023 and were signed on its behalf by:

J Gluck - Trustee

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.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

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.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

2. INVESTMENT INCOME

	31.5.22	31.5.21
	£	£
Rents received	115,156	108,920
Deposit account interest	9	6
	115,165	108,926

3. RAISING FUNDS

Investment management costs

	31.5.22	31.5.21
	£	£
Property repairs	4,879	16,663
Rates and water	-	306
Insurance	687	884
Light and heat	-	1,500
Depreciation	366	376
Interest payable and similar charges	18,085	17,690
	24,017	37,419

4. NET INCOME/(EXPENDITURE)

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

	31.5.22	31.5.21
	£	£
Depreciation - owned assets	365	376

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	143,600
Investment income	108,926
Total	252,526
EXPENDITURE ON	
Raising funds	37,419

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
General	
	90,344
Total	127,763
NET INCOME	124,763
RECONCILIATION OF FUNDS	
Total funds brought forward	3,448,997
TOTAL FUNDS CARRIED FORWARD	3,573,760

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2021 and 31 May 2022	9,661
DEPRECIATION	
At 1 June 2021	7,833
Charge for year	365
At 31 May 2022	8,198
NET BOOK VALUE	
At 31 May 2022	1,463
At 31 May 2021	1,828

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 June 2021 and 31 May 2022	3,000,000
NET BOOK VALUE	
At 31 May 2022	3,000,000
At 31 May 2021	3,000,000

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Other creditors	4,812	4,880
Accrued expenses	2,520	5,040
	7,332	9,920

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.22	31.5.21
	£	£
Bank loans (see note 11)	379,361	390,355

11. LOANS

An analysis of the maturity of loans is given below:

	31.5.22	31.5.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	379,361	390,355

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.22	31.5.21
	£	£
Bank loans	379,361	390,355

Bank loan is secured by first charge over the investment properties of the charity.

13. MOVEMENT IN FUNDS

	At 1.6.21	Net movement in funds	At 31.5.22
	£	£	£
Unrestricted funds			
General fund	3,417,531	235,876	3,653,407
Revaluation reserve	156,229	-	156,229
	3,573,760	235,876	3,809,636
TOTAL FUNDS	3,573,760	235,876	3,809,636

continued...

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	355,166	(119,290)	235,876
TOTAL FUNDS	355,166	(119,290)	235,876

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	3,292,768	124,763	3,417,531
Revaluation reserve	156,229	-	156,229
	3,448,997	124,763	3,573,760
TOTAL FUNDS	3,448,997	124,763	3,573,760

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	252,526	(127,763)	124,763
TOTAL FUNDS	252,526	(127,763)	124,763

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

	At 1.6.20 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	3,292,768	360,639	3,653,407
Revaluation reserve	156,229	-	156,229
	3,448,997	360,639	3,809,636
TOTAL FUNDS	3,448,997	360,639	3,809,636

continued...

13. MOVEMENT IN FUNDS - continued

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	607,692	(247,053)	360,639
TOTAL FUNDS	607,692	(247,053)	360,639

14. RELATED PARTY DISCLOSURES

The charity received donations of £140,000 (£143,600 - 2021) from Regalcrest Properties Ltd, a company controlled by trustees.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022

	31.5.22	31.5.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	240,001	143,600
Investment income		
Rents received	115,156	108,920
Deposit account interest	9	6
	115,165	108,926
Total incoming resources	355,166	252,526
EXPENDITURE		
Investment management costs		
Property repairs	4,879	16,663
Rates and water	-	306
Insurance	687	884
Light and heat	-	1,500
Fixtures and fittings	366	376
Bank interest	18,085	17,690
	24,017	37,419
Charitable activities		
Grants to institutions	92,362	87,490
Support costs		
Finance		
Bank charges	391	334
Governance costs		
Accountancy fees	2,520	2,520
Total resources expended	119,290	127,763
Net income	235,876	124,763

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03205478 (England and Wales)
REGISTERED CHARITY NUMBER: 1060642

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

FOR

REGALCREST TRUST LIMITED

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 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 31 May 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 objectives of the charity in the year under review were that of advancement of education and religious practice in accordance with the teachings of the orthodox Jewish faith and relief of poverty.

The charity provided donations to various charitable institutions to achieve the aforementioned charitable objectives as stated under " **Charitable Activities** ".

Public benefit

The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

Grantmaking

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

Appeal letters are received from, and personal visits made by representatives of Jewish charitable, religious and educational institutions. These requests are then considered by the trustees and grants are made in accordance with the trustees decisions.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity distributed to charitable institutions and other needy causes. During the current year total donations received were £143,600 (2020- £170,200), and total donations made amounted to £87,490 (2020 - £46,916).

Investment performance

The charity achieved rental yield of 3.63% (2020 - 4.06%) for the year from investment property.

FINANCIAL REVIEW

Financial position

The financial results of the charity's activities for the year ended 31st May 2019 are fully reflected in the attached financial statements together with the notes thereon.

Principal funding sources

The charity's activities are funded by the income received from its investment property and donations received from companies related to the trustees.

Investment policy and objectives

The trustees investment powers are governed by the company's Memorandum and Articles of Association. This permits the charity to invest and deal with monies of the company not immediately required for its purposes, in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions as may for the time being be imposed or required by law.

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.

Going concern

The trustees have given due consideration to the application of going concern basis in the preparation of the financial statements. The trustees are confident that the charity has enough resources to continue for the foreseeable future without curtailing its activities significantly. Thus, the trustees have concluded that going concern basis is appropriate.

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 governed by its Memorandum and Articles of Association.

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

Related party transactions, balances and disclosure notes are stated in the notes to the financial statements wherever necessary.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03205478 (England and Wales)

Registered Charity number

1060642

Registered office

36 St Kildas Road
London
N16 5BZ

Trustees

A Gluck
Mrs P Gluck
J Gluck

Company Secretary

Mrs P Gluck

Independent Examiner

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

Solicitors

Bude Nathan Iwanier
1-2 Temple Fortune Parade
Bridge Lane
London
NW11 0QN

Approved by order of the board of trustees on 8 March 2022 and signed on its behalf by:

Mrs P Gluck - Secretary

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2021

The trustees (who are also the directors of REGALCREST 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGALCREST TRUST LIMITED

Independent examiner's report to the trustees of REGALCREST TRUST LIMITED ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 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
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 A.C.A 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.

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

8 March 2022

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

	Notes	31.5.21 Unrestricted funds £	31.5.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		143,600	170,201
Investment income	2	108,926	122,026
Total		252,526	292,227
EXPENDITURE ON			
Raising funds	3	37,419	23,365
Charitable activities			
General			
		90,344	49,779
Total		127,763	73,144
NET INCOME		124,763	219,083
RECONCILIATION OF FUNDS			
Total funds brought forward		3,448,997	3,229,914
TOTAL FUNDS CARRIED FORWARD		3,573,760	3,448,997

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MAY 2021

	Notes	31.5.21 Unrestricted funds £	31.5.20 Total funds £
FIXED ASSETS			
Tangible assets	7	1,828	2,204
Investment property	8	3,000,000	3,000,000
		3,001,828	3,002,204
CURRENT ASSETS			
Cash at bank		972,207	858,179
CREDITORS			
Amounts falling due within one year	9	(9,920)	(9,847)
NET CURRENT ASSETS		962,287	848,332
TOTAL ASSETS LESS CURRENT LIABILITIES		3,964,115	3,850,536
CREDITORS			
Amounts falling due after more than one year	10	(390,355)	(401,539)
NET ASSETS		3,573,760	3,448,997
FUNDS	13		
Unrestricted funds		3,573,760	3,448,997
TOTAL FUNDS		3,573,760	3,448,997

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 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 and authorised for issue by the Board of Trustees and authorised for issue on 8 March 2022 and were signed on its behalf by:

J Gluck - Trustee

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.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

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.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

2. INVESTMENT INCOME

	31.5.21	31.5.20
	£	£
Rents received	108,920	122,005
Deposit account interest	6	21
	108,926	122,026

3. RAISING FUNDS

Investment management costs

	31.5.21	31.5.20
	£	£
Property repairs	16,663	3,194
Rates and water	306	-
Insurance	884	470
Light and heat	1,500	-
Depreciation	376	389
Interest payable and similar charges	17,690	19,312
	37,419	23,365

4. NET INCOME/(EXPENDITURE)

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

	31.5.21	31.5.20
	£	£
Depreciation - owned assets	376	389

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	170,201
Investment income	122,026
Total	292,227
EXPENDITURE ON	
Raising funds	23,365

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
General	
	49,779
Total	73,144
NET INCOME	219,083
RECONCILIATION OF FUNDS	
Total funds brought forward	3,229,914
TOTAL FUNDS CARRIED FORWARD	3,448,997

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 June 2020 and 31 May 2021	9,661
DEPRECIATION	
At 1 June 2020	7,457
Charge for year	376
At 31 May 2021	7,833
NET BOOK VALUE	
At 31 May 2021	1,828
At 31 May 2020	2,204

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 June 2020 and 31 May 2021	3,000,000
NET BOOK VALUE	
At 31 May 2021	3,000,000
At 31 May 2020	3,000,000

continued...

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Other creditors	4,880	7,327
Accrued expenses	5,040	2,520
	9,920	9,847

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.21	31.5.20
	£	£
Bank loans (see note 11)	390,355	401,539

11. LOANS

An analysis of the maturity of loans is given below:

	31.5.21	31.5.20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	390,355	401,539

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.21	31.5.20
	£	£
Bank loans	390,355	401,539

Bank loan is secured by first charge over the investment properties of the charity.

13. MOVEMENT IN FUNDS

	At 1.6.20	Net movement in funds	At 31.5.21
	£	£	£
Unrestricted funds			
General fund	3,292,768	124,763	3,417,531
Revaluation reserve	156,229	-	156,229
	3,448,997	124,763	3,573,760
TOTAL FUNDS	3,448,997	124,763	3,573,760

continued...

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	252,526	(127,763)	124,763
TOTAL FUNDS	252,526	(127,763)	124,763

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
General fund	3,073,685	219,083	3,292,768
Revaluation reserve	156,229	-	156,229
	3,229,914	219,083	3,448,997
TOTAL FUNDS	3,229,914	219,083	3,448,997

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	292,227	(73,144)	219,083
TOTAL FUNDS	292,227	(73,144)	219,083

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

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	3,073,685	343,846	3,417,531
Revaluation reserve	156,229	-	156,229
	3,229,914	343,846	3,573,760
TOTAL FUNDS	3,229,914	343,846	3,573,760

continued...

13. MOVEMENT IN FUNDS - continued

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	544,753	(200,907)	343,846
TOTAL FUNDS	544,753	(200,907)	343,846

14. RELATED PARTY DISCLOSURES

The charity received donations of £143,600 (£170,200 - 2020) from Regalcrest Properties Ltd, a company controlled by trustees.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

	31.5.21	31.5.20
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	143,600	170,201
Investment income		
Rents received	108,920	122,005
Deposit account interest	6	21
	108,926	122,026
Total incoming resources	252,526	292,227
EXPENDITURE		
Investment management costs		
Property repairs	16,663	3,194
Rates and water	306	-
Insurance	884	470
Light and heat	1,500	-
Fixtures and fittings	376	389
Bank interest	17,690	19,312
	37,419	23,365
Charitable activities		
Grants to institutions	87,490	46,916
Support costs		
Finance		
Bank charges	334	343
Governance costs		
Accountancy fees	2,520	2,520
Total resources expended	127,763	73,144
Net income	124,763	219,083