

COMPANY REGISTRATION NUMBER: 5402076
CHARITY REGISTRATION NUMBER: 1109132

The Reisner Charitable Foundation Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name The Reisner Charitable Foundation Ltd

Charity registration number 1109132

Company registration number 5402076

Principal office and registered office 1 Allandale Court
Waterpark Road
Salford
M7 4JN

The trustees

Mr M Reisner	(Retired 28 June 2021)
Mrs T Rosental	(Retired 28 June 2021)
Mrs G M Weis	(Retired 28 June 2021)
B Stone	(Retired 5 July 2022)
D Neuwirth	(Appointed 28 June 2021)
B Hassan	(Appointed 28 June 2021)
R T Halpern	(Appointed 5 July 2022)

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

The Reisner Charitable Foundation Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 23 March 2005 as a company and the company number is 5402076. It was registered as a charity on 19 April 2005 with a charity number 1109132.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr B Stone on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Reisner Charitable Foundation Ltd

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The objects of the charity are the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community; the advancement of the Orthodox Jewish Religion and the advancement of education according to the tenets of the Orthodox Jewish Faith.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

The charity received £140,500 by way of donations during the year and paid out £199,500 by way of grants and £2,171 by way of support costs. These grants were made in line with the stated objects of the charity and were mainly educational in nature.

The charity has low governance costs comprising professional fees.

During the year the charity had investment income receivable amounting to £94,764.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

Grants made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are disclosed in the notes to the accounts.

There was an overall net expenditure and net movement for the year amounting to £33,593.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

Investment performance

The investments of the charity have provided a 12.5% return in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The charity is currently distributing all its income and intends to make up the deficit in reserves through its fundraising efforts in the following year.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable and will aim in future to have more reserves in hand for any eventuality.

The Unrestricted Fund is in deficit and the trustees consider this to be acceptable as they are confident that the shortfall will be made up through fundraising in future periods.

The trustees have considered the fair value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the syndicate properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves, represented by the net current liabilities of the charity stand at £(138,877), all of which are unrestricted.

Coronavirus

The charity has not been materially affected by coronavirus.

The trustees' annual report and the strategic report were approved on 11 December 2022 and signed on behalf of the board of trustees by:

D Neuwirth

Trustee

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Reisner Charitable Foundation Ltd

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Reisner Charitable Foundation Ltd ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Reisner Charitable Foundation Ltd *(continued)*

Year ended 31 March 2022

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

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

11 December 2022

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	140,500	140,500	142,818
Investment income	6	94,764	94,764	70,438
Total income		235,264	235,264	213,256
Expenditure				
Expenditure on charitable activities	7,8	201,671	201,671	220,426
Total expenditure		201,671	201,671	220,426
Net income/(expenditure) and net movement in funds		33,593	33,593	(7,170)
Reconciliation of funds				
Total funds brought forward		532,468	532,468	539,638
Total funds carried forward		566,061	566,061	532,468

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	214	393
Investments	16	<u>749,724</u>	<u>735,711</u>
		749,938	736,104
 Current assets			
Debtors	17	11,644	45,490
Cash at bank and in hand		<u>42,595</u>	<u>925</u>
		54,239	46,415
 Creditors: amounts falling due within one year	18	<u>238,116</u>	<u>250,051</u>
Net current liabilities		183,877	203,636
Total assets less current liabilities		<u>566,061</u>	<u>532,468</u>
Net assets		<u>566,061</u>	<u>532,468</u>
 Funds of the charity			
Unrestricted funds		<u>566,061</u>	<u>532,468</u>
Total charity funds	19	<u>566,061</u>	<u>532,468</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 19 form part of these financial statements.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 11 December 2022, and are signed on behalf of the board by:

D Neuwirth
Trustee

The notes on pages 11 to 19 form part of these financial statements.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Allandale Court, Waterpark Road, Salford, M7 4JN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity has net current liabilities and but no overall deficit on its reserves.

The trustees acknowledge the above and are confident that the charity will be able to continue for the foreseeable future as they have obtained assurances from a local philanthropist that the charity will be able to continue to operate for the foreseeable future. Furthermore, the trustees are committed to raising funds to ensure the charity is able to repay its creditors as they fall due for repayment.

It should be noted that the creditors are made up of accruals and interest free other creditors made up of trade creditors and other creditors who have acknowledged that they will not call in their loans to the detriment of the charity.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the fair value of the investment property.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Fixed asset investment

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA. No depreciation is provided on these investments in accordance with FRSSE.

This represents a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The Reisner Charitable Foundation Ltd is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	140,500	140,500	142,818	142,818

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	94,764	94,764	70,437	70,437
Bank interest receivable	—	—	1	1
	<u>94,764</u>	<u>94,764</u>	<u>70,438</u>	<u>70,438</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	199,500	199,500	212,375	212,375
Support costs	2,171	2,171	8,051	8,051
	<u>201,671</u>	<u>201,671</u>	<u>220,426</u>	<u>220,426</u>

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	199,500	521	200,021	218,925
Governance costs	—	1,650	1,650	1,501
	<u>199,500</u>	<u>2,171</u>	<u>201,671</u>	<u>220,426</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	521	521	6,550
Governance costs	1,650	1,650	1,500
	<u>2,171</u>	<u>2,171</u>	<u>8,050</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Avnei Kodesh	74,000	74,000
BCH Trust	7,500	6,375
British Friends Of Jewish Community Cyprus	—	80,000
Mosdot Ohavei Toratecha	118,000	52,000
	<u>199,500</u>	<u>212,375</u>
Total grants	<u>199,500</u>	<u>212,375</u>

11. Net income/(expenditure)

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

	2022 £	2021 £
Depreciation of tangible fixed assets	179	65

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,650	1,500

13. Staff costs

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Staff costs *(continued)*

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2021 and 31 March 2022	458	458
Depreciation		
At 1 April 2021	65	65
Charge for the year	179	179
At 31 March 2022	244	244
Carrying amount		
At 31 March 2022	214	214
At 31 March 2021	393	393

16. Investments

	Investment properties £
Cost or valuation	
At 1 April 2021	735,711
Additions	56,290
Disposals	(42,277)
At 31 March 2022	749,724
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	749,724
At 31 March 2021	735,711

All investments shown above are held at valuation.

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Investments *(continued)*

Investment properties

UK investment property includes a single property that was revalued by the trustees a number of years ago with a value of £450,000. The trustees remain confident that this is still the fair value of this property.

The balance of UK investment property consists of two property syndicates in which the charity holds a 4.5% and 1.13% share respectively. The trustees are of the opinion that the valuation of these syndicates is at fair value.

There is a short term creditor secured on the wholly owned investment property of the charity.

17. Debtors

	2022 £	2021 £
Trade debtors	–	33,846
Other debtors	11,644	11,644
	<u>11,644</u>	<u>45,490</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	37,794	40,859
Accruals and deferred income	1,650	14,922
Other creditors	198,672	194,270
	<u>238,116</u>	<u>250,051</u>

19. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
General funds	532,468	235,264	(201,671)	566,061

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	539,638	213,256	(220,426)	532,468

The Reisner Charitable Foundation Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	749,938	749,938
Current assets	54,239	54,239
Creditors less than 1 year	(238,116)	(238,116)
Net assets	<u>566,061</u>	<u>566,061</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	736,104	736,104
Current assets	46,415	46,415
Creditors less than 1 year	(250,051)	(250,051)
Net assets	<u>532,468</u>	<u>532,468</u>

21. Related parties

Mrs G M Weis, trustee of The Reisner Charitable Foundation Ltd, is also a trustee of The Reisner Trust.

Mr B Stone, trustee of The Reisner Charitable Foundation Ltd, is also the director of Spenfold (Carlisle) Ltd.

The opening Creditor of £5,253 representing monies owed to the The Reisner Charitable Foundation Ltd has been paid back during the year, thus the outstanding balance is now £nil.

Included within creditors falling due in one year is £161,486 owed to Spenfold (Carlisle) Ltd. The loan is on an interest free basis.

The trustees of The Reisner Charitable Foundation Ltd have confirmed that the above loan will not be called in to the detriment of the cash flow of the charity. They have obtained assurances on the material other creditors that it will not be called in to the detriment of the cash flow of the charity.

Additionally, during the year The Reisner Charitable Foundation Ltd received £133,000 in donations from Spenfold (Carlisle) Ltd.

22. Taxation

The Reisner Charitable Foundation Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.