

REGISTERED COMPANY NUMBER: 07399990 (England and Wales)
REGISTERED CHARITY NUMBER: 1139430

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
FOR
GREENBELT GALAXY LTD

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

GREENBELT GALAXY LTD

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FOR THE YEAR ENDED 31 OCTOBER 2023**

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GREENBELT GALAXY LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 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 October 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 objects of the charity are the furtherance of the Orthodox Jewish religion by way of support to educational institutions, assisting in the reduction of poverty and granting help for charitable causes at the discretion of the trustees.

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.

Grantmaking

The trustees obtain details of all requests for assistance and ensure that good recommendations are received before any payments are made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity made donations to various UK charities totalling £45,500 (2022 - £38,000).

Investment performance

During the year the charity earned net rental income from its investment property of £70,443 (2022 - £61,223).

FUTURE PLANS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07399990 (England and Wales)

Registered Charity number

1139430

GREENBELT GALAXY LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

Registered office

22 Craven Walk
South Tottenham
London
N16 6BT

Trustees

I Fischer
Mrs N Fischer
J M Pollak

Independent Examiner

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

Approved by order of the board of trustees on 16 July 2024 and signed on its behalf by:

I Fischer - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREENBELT GALAXY LTD

Independent examiner's report to the trustees of Greenbelt Galaxy Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 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.

Malcolm Venitt

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

16 July 2024

GREENBELT GALAXY LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Notes	31.10.23 Unrestricted fund £	31.10.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	-
Investment income	2	70,444	61,223
Total		<u>70,444</u>	<u>61,223</u>
EXPENDITURE ON			
Raising funds	3	16,194	21,612
Charitable activities			
Charitable		46,102	38,505
Other		900	720
Total		<u>63,196</u>	<u>60,837</u>
NET INCOME		7,248	386
RECONCILIATION OF FUNDS			
Total funds brought forward		563,080	562,694
TOTAL FUNDS CARRIED FORWARD		<u><u>570,328</u></u>	<u><u>563,080</u></u>

The notes form part of these financial statements

GREENBELT GALAXY LTD

**STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2023**

	Notes	31.10.23 Unrestricted fund £	31.10.22 Total funds £
FIXED ASSETS			
Investment property	6	675,000	675,000
CURRENT ASSETS			
Cash at bank		34,338	26,909
CREDITORS			
Amounts falling due within one year	7	(139,010)	(138,829)
NET CURRENT ASSETS		<u>(104,672)</u>	<u>(111,920)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		570,328	563,080
NET ASSETS		<u>570,328</u>	<u>563,080</u>
FUNDS	8		
Unrestricted funds		570,328	563,080
TOTAL FUNDS		<u>570,328</u>	<u>563,080</u>

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

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

GREENBELT GALAXY LTD

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 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 by the Board of Trustees and authorised for issue on 16 July 2024 and were signed on its behalf by:

I Fischer - Trustee

N Fischer - Trustee

J M Pollak - Trustee

The notes form part of these financial statements

GREENBELT GALAXY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

2. INVESTMENT INCOME

	31.10.23	31.10.22
	£	£
Rents received	<u>70,444</u>	<u>61,223</u>

GREENBELT GALAXY LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

3. RAISING FUNDS

Investment management costs

	31.10.23	31.10.22
	£	£
Insurance	560	554
Cleaning expenses	1,573	1,293
Property repairs	3,907	7,940
Legal & professional fees	286	1,015
Lettings fees	644	1,426
Licence fees	-	950
Light & heat	2,725	2,500
Management fees	6,499	5,883
	<u>16,194</u>	<u>21,561</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	-
Investment income	61,223
Total	<u>61,223</u>
EXPENDITURE ON	
Raising funds	21,612
Charitable activities	
Charitable	38,505
Other	720
Total	<u>60,837</u>
NET INCOME	386
RECONCILIATION OF FUNDS	
Total funds brought forward	562,694
TOTAL FUNDS CARRIED FORWARD	<u><u>563,080</u></u>

GREENBELT GALAXY LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

6. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 November 2022
and 31 October 2023

675,000

NET BOOK VALUE

At 31 October 2023

675,000

At 31 October 2022

675,000

Investment properties were revalued by the directors as at 31/10/2020 on an open market value basis.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23 £	31.10.22 £
Other creditors	138,110	138,109
Accrued expenses	900	720
	<u>139,010</u>	<u>138,829</u>

8. MOVEMENT IN FUNDS

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	563,080	7,248	570,328
	<u>563,080</u>	<u>7,248</u>	<u>570,328</u>
TOTAL FUNDS	<u><u>563,080</u></u>	<u><u>7,248</u></u>	<u><u>570,328</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,444	(63,196)	7,248
	<u>70,444</u>	<u>(63,196)</u>	<u>7,248</u>
TOTAL FUNDS	<u><u>70,444</u></u>	<u><u>(63,196)</u></u>	<u><u>7,248</u></u>

GREENBELT GALAXY LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	562,694	386	563,080
TOTAL FUNDS	<u>562,694</u>	<u>386</u>	<u>563,080</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,223	(60,837)	386
TOTAL FUNDS	<u>61,223</u>	<u>(60,837)</u>	<u>386</u>

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

	At 1.11.21 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	562,694	7,634	570,328
TOTAL FUNDS	<u>562,694</u>	<u>7,634</u>	<u>570,328</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,667	(124,033)	7,634
TOTAL FUNDS	<u>131,667</u>	<u>(124,033)</u>	<u>7,634</u>

GREENBELT GALAXY LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2023**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023.