

Company Registration Number: 07804771
Charity Number: 1144734

RABIMITZ LTD

**Company Limited by Guarantee
Unaudited Financial Statements**

**For the year ended
31 October 2023**

BRAVETREE LIMITED
COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2023

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RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE
TRUSTEES AND PROFESSIONAL ADVISERS

Registered charity name	Rabimitz Ltd
Charity number	1144734
Company number	07804771
Principal office	1b Bethune Road London N16 5BW
Trustees	Mr M Grunfeld Mr S Friedman Mrs E Friedman
Company Secretary	Mr S Friedman
Bankers	Barclays

RABIMITZ LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 OCTOBER 2023

The trustee, who are also the Directors for the purpose of company law, present their report and the unaudited financial statements of the charity for the year ended 31 October 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The governors (trustees) administer the day – to – day affairs of the charity. None of the trustees have any beneficial interest in the charity.

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

RISK MANAGEMENT:

The trustees have assessed the 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 this.

OBJECTIVES AND ACTIVITIES

The charity was established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects.

The charity receives income mainly from its property investments, which it utilises in the provision and distribution of grants and donations.

The charity's principle activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

STRATEGIC REPORT

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

ACHIEVEMENTS AND PERFORMANCE

During the year the company continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from investments and donations aggregated £68,770.

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

YEAR ENDED 31 OCTOBER 2023

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 October 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

RESERVE POLICY

The trustees are satisfied that the balance of the unrestricted fund is at an acceptable level given the nature of revenue receipts against grants payable.

GRANT MAKING POLICY

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to manage these risks.

PLANS FOR FUTURE PERIODS

The aim is to continue to provide support in form of grants and donations to educational, religious and other charitable organisation

Signed on behalf of the trustees

.....
Mr S Friedman
Charity Secretary

16th June 2024

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

YEAR ENDED 31 OCTOBER 2023

Independent examiner's report to the trustees on the unaudited financial statements of Rabimitz Ltd

I report on the accounts of Rabimitz Ltd for the year ended 31 October 2023 set out on pages 2 to 12.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act), as amended by section 28 of the Charities Act 2006 and that an independent examination is needed. It is my responsibility to examine the accounts under section 43(3)(a) of the Act, as amended; to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the Act, as amended; and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (i) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
JS&CO Accountants Ltd
26 Theydon Road
London E5 9NA

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
for the year ending 31 October 2023

	Notes	Unrestricted Funds £	Total Funds 2023 £	2022 £
INCOMING RESOURCES				
Incoming resources from generated funds				
Donations		1,320	1,320	1,320
Investment Income	6	67,450	67,450	69,269
Total Incoming resources		68,770	68,770	70,589
RESOURCES EXPENDED				
Costs of charitable activities				
Charitable activities	7	62,032	62,032	61,405
Governance costs	7-8	961	961	742
Total resources expended		62,993	62,993	62,147
NET INCOMING/(OUTGOING) RESOURCES		5,777	5,777	8,442
RECONCILIATION OF FUNDS				
Total funds brought forward		1,019,780	1,019,780	1,011,338
TOTAL FUNDS CARRIED FORWARD		1,025,557	1,025,557	1,019,780

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

Statement of Financial Position
31-Oct-23

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	13		1,004,534		1,004,534
CURRENT ASSETS:					
Cash at bank and in hand			<u>21,743</u>	<u>15,906</u>	
			21,743	15,906	
CREDITORS: amounts falling due within one year	14		<u>-720</u>	<u>-660</u>	
Net Current assets/(liabilities)			<u>21,023</u>		<u>15,246</u>
NET CURRENT ASSETS:			<u>1,025,557</u>		<u>1,019,780</u>
FUNDS					
Unrestricted funds			<u>1,025,557</u>		<u>1,019,780</u>
TOTAL FUNDS	15		<u>1,025,557</u>		<u>1,019,780</u>

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

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) ensuring that the charitable company keeps accounting records that comply with Section 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 Section 394 and 395 and which otherwise comply with all the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Approved by the board of Trustees on:

16 June 2024

And signed on their behalf by:

.....
Mr S Friedman
Trustee

**RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2023**

1 GENERAL INFORMATION

The charity is 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 1b Bethune Road London, N16 5BW.

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 Charities Act 2011.

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

There are no material uncertainties about the charity's ability to continue.

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2023

3 ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming Resources

All income is 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.

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 charitable activities includes all costs incurred by a charity in undertaking 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.

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2023

3 ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

(i) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and

(ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4 TAXATION

Rabimitz is 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.

5 LIMITED BY GUARANTEE

The charity is a Company Limited by Guarantee and has no share capital. The liability of each Member in the event of winding up is limited to £10.

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2023

6 INCOMING RESOURCES

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2023	£	2022
	£	£	£	£
Donations and legacies	1,320	1,320	1,320	1,320
Income for UK investment properties	<u>67,450</u>	<u>67,450</u>	<u>69,269</u>	<u>69,269</u>
	<u>68,770</u>	<u>68,770</u>	<u>70,589</u>	<u>70,589</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITIES TYPE

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2023	£	2022
	£	£	£	£
Charitable activities	8,274	8,274	2,005	2,005
Grants payable	53,758	53,758	59,400	59,400
Governance costs	<u>961</u>	<u>961</u>	<u>660</u>	<u>660</u>
	<u>62,993</u>	<u>62,993</u>	<u>62,065</u>	<u>62,065</u>

8 ANALYSIS OF GRANTS

The list of grants made during the year is available at the registered office upon written request.

9 GOVERNANCE COSTS

	2023	2022
	£	£
Accountancy	720	660
Professional fees	<u>241</u>	<u>82</u>
	<u>961</u>	<u>742</u>

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2023

12 TRUSTEE REMUNERATION AND EXPENSES

No salaries or wages have been paid to employees, including the trustees, during the year.
The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

13 TANGIBLE FIXED ASSETS

	Land and buildings £
Cost	1,004,534
At 1st November 2022	
Impairment	
At 1st November 2022	-
Charge for the year	-
As at 31st October 2023	-
Carrying amount	
At 31 October 2023	1,004,534
At 31 October 2022	1,004,534

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	720	660
	720	660

RABIMITZ LTD
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2023

15 MOVEMENTS IN FUNDS

	At 1.11.22	Net movement in funds	At 31.10.23
	£	£	£
Unrestricted funds			
General fund	1,019,780	5,777	1,025,557
TOTAL FUNDS	<u>1,019,780</u>	<u>5,777</u>	<u>1,025,557</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	68,770	62,993	5,777
TOTAL FUNDS	<u>68,770</u>	<u>62,993</u>	<u>5,777</u>