

REGISTERED COMPANY NUMBER: 09664506 (England and Wales)
REGISTERED CHARITY NUMBER: 1167231

C R AND I TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

C R AND I TRUST LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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C R AND I TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	S M Itzinger S Itzinger A Freudenberger
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	09664506 (England and Wales)
REGISTERED CHARITY NUMBER	1167231
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Lloyds Bank plc 198-200 Marlowes Hemel Hempstead HP1 1BH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 December 2020. 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).

Reference and administrative Information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objects of the charity are the advancement of the Orthodox Jewish Faith and the relief of poverty. The charity carries out its objects by grantmaking.

The trustees have considered the Charity Commission's general guidance on public benefit.

FINANCIAL REVIEW

Financial position

The trustees are satisfied with the results of the year. Income increased slightly and the trustees increased grantmaking, resulting in a net surplus for the year of £9,590.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £979,218 (2019: £969,628), of which £14,295 were free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a limited company and is governed by its Memorandum and Articles of Association dated 30 June 2015.

Organisational structure

The power to appoint new trustees is vested in the continuing board. New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are given, in the view of the board, sufficient training to understand the nature of the charity and its working. They are also encouraged to read the Charity Commission's various publications on trustees.

Risk review

The trustees have confirmed that there are no major risks to which the charity is exposed.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 October 2021 and signed on its behalf by:

S M Itzinger - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF C R AND I TRUST LIMITED

Independent examiner's report to the trustees of C R And I Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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.

E Meyer FCA BSc
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

20 October 2021

C R AND I TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	131,730	131,381
EXPENDITURE ON			
Raising funds	3	22,974	31,611
Charitable activities	4		
Charitable activities		99,166	91,992
Total		<u>122,140</u>	<u>123,603</u>
Net gains on investments		<u>-</u>	<u>300,000</u>
NET INCOME		<u>9,590</u>	<u>307,778</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		969,628	661,850
TOTAL FUNDS CARRIED FORWARD		<u>979,218</u>	<u>969,628</u>

The notes form part of these financial statements

C R AND I TRUST LIMITED (REGISTERED NUMBER: 09664506)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Investment property	9	1,167,186	1,167,186
CURRENT ASSETS			
Debtors	10	550,040	545,040
Cash at bank		32,690	13,702
		<u>582,730</u>	<u>558,742</u>
CREDITORS			
Amounts falling due within one year	11	(18,395)	(14,826)
NET CURRENT ASSETS		<u>564,335</u>	<u>543,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,731,521	1,711,102
CREDITORS			
Amounts falling due after more than one year	12	(752,303)	(741,474)
NET ASSETS FUNDS	15	<u>979,218</u>	<u>969,628</u>
Unrestricted funds:			
General fund		679,218	669,628
Fair value reserve		300,000	300,000
		<u>979,218</u>	<u>969,628</u>
TOTAL FUNDS		<u>979,218</u>	<u>969,628</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

**BALANCE SHEET - continued
31 DECEMBER 2020**

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 20 October 2021 and were signed on its behalf by:

S M Itzinger - Trustee

C R AND I TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

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.

Income from investments is included in the year in which it is receivable.

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.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

Taxation

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

Going concern

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

C R AND I TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. INVESTMENT INCOME

	2020 Unrestricted funds £	2019 Total funds £
Rents received	101,730	101,131
Interest received	30,000	30,250
	<u>131,730</u>	<u>131,381</u>

3. RAISING FUNDS

Investment management costs

	2020 Unrestricted funds £	2019 Total funds £
Repairs and maintenance	680	2,940
Light and heat	171	315
Insurance	2,519	2,329
Legal and professional fees	-	1,500
Telephone	-	135
Travelling expenses	-	592
Loan interest and finance costs	19,604	23,800
	<u>22,974</u>	<u>31,611</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable activities	<u>97,526</u>	<u>1,640</u>	<u>99,166</u>

5. GRANTS PAYABLE

	2020 £	2019 £
Charitable activities	<u>97,526</u>	<u>90,450</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Advancement of religion	34,416	15,100
Relief of poverty	36,180	28,600
Religious education	18,930	20,400
Medical	5,500	1,000
Social Welfare	-	11,350
General	-	10,000
	<u>95,026</u>	<u>86,450</u>

C R AND I TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. GRANTS PAYABLE - continued

Achisomoch Aid Company	36,000
Chesed Charity Trust	12,000
Keren Shmuel	5,000
Kolel Torah V'yirah	5,000
Law of Truth College	5,000
Grants below £5,000	<u>32,026</u>
Total	<u>£95,026</u>

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Advancement of religion	-	2,500
Relief of poverty	<u>2,500</u>	<u>-</u>
	<u>2,500</u>	<u>2,500</u>

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Charitable activities	<u>193</u>	<u>1,447</u>	<u>1,640</u>

Support costs, included in the above, are as follows:

	2020	2019
	Charitable	Total
	activities	activities
	£	£
Bank charges	193	172
Independent examiner's fee	360	360
Independent examiner's other fees	780	840
General expenses	<u>307</u>	<u>170</u>
	<u>1,640</u>	<u>1,542</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

C R AND I TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2019 - Nil).

9. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 January 2020
and 31 December 2020

1,167,186

NET BOOK VALUE

At 31 December 2020

1,167,186

At 31 December 2019

1,167,186

The fair value of investment properties has been arrived at on the basis of a valuation carried out by the trustees who have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same location.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>550,040</u>	<u>545,040</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 13)	13,780	10,445
Other creditors	3,475	3,181
Accruals and deferred income	<u>1,140</u>	<u>1,200</u>
	<u>18,395</u>	<u>14,826</u>

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

	2020	2019
	£	£
Bank loans (see note 13)	<u>752,303</u>	<u>741,474</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>13,780</u>	<u>10,445</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>34,776</u>	<u>25,847</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,900	-

C R AND I TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. LOANS - continued

	2020 £	2019 £
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>715,627</u>	<u>715,627</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>766,083</u>	<u>751,919</u>

The bank loans are secured by legal charges over the company's investment property.

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	669,628	9,590	679,218
Fair value reserve	<u>300,000</u>	<u>-</u>	<u>300,000</u>
	<u>969,628</u>	<u>9,590</u>	<u>979,218</u>
TOTAL FUNDS	<u>969,628</u>	<u>9,590</u>	<u>979,218</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,730	(122,140)	9,590
TOTAL FUNDS	<u>131,730</u>	<u>(122,140)</u>	<u>9,590</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	661,850	7,778	669,628
Fair value reserve	<u>-</u>	<u>300,000</u>	<u>300,000</u>
	<u>661,850</u>	<u>307,778</u>	<u>969,628</u>
TOTAL FUNDS	<u>661,850</u>	<u>307,778</u>	<u>969,628</u>

C R AND I TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	131,381	(123,603)	-	7,778
Fair value reserve	-	-	300,000	300,000
	<u>131,381</u>	<u>(123,603)</u>	<u>300,000</u>	<u>307,778</u>
TOTAL FUNDS	<u>131,381</u>	<u>(123,603)</u>	<u>300,000</u>	<u>307,778</u>

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

	At 1.1.19 £	Net movement In funds £	At 31.12.20 £
Unrestricted funds			
General fund	661,850	17,368	679,218
Fair value reserve	-	300,000	300,000
	<u>661,850</u>	<u>317,368</u>	<u>979,218</u>
TOTAL FUNDS	<u>661,850</u>	<u>317,368</u>	<u>979,218</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	263,111	(245,743)	-	17,368
Fair value reserve	-	-	300,000	300,000
	<u>263,111</u>	<u>(245,743)</u>	<u>300,000</u>	<u>317,368</u>
TOTAL FUNDS	<u>263,111</u>	<u>(245,743)</u>	<u>300,000</u>	<u>317,368</u>

C R AND I TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. RELATED PARTY DISCLOSURES

Other debtors represents amounts due from Telcroft Limited, a company with directors in common with the charitable company. Interest received during the year amounted to £30,000.

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