

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 2022

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

C R AND I TRUST LIMITED

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

	Page
Reference and Administrative Details	1
Report of the Trustees	2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13

C R AND I TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	S M Itzinger S Itzinger A Freudenberger
REGISTERED OFFICE	First Floor 94 Stamford Hill London N16 6XS
PRINCIPAL ADDRESS	43 Bridge Lane London NW11 0ED
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 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 December 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).

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 prudently decreased grantmaking taking into account the deficit incurred in the previous year, this resulted in a surplus for the year of £27,483 (2021: deficit £52,545).

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 £962,385 (2021: £926,673), of which £51,636 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 12 September 2023 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 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

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

12 September 2023

C R AND I TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	133,003	123,084
EXPENDITURE ON			
Raising funds	3	32,485	25,867
Charitable activities	4		
Grantmaking		62,645	147,835
Support costs		2,161	1,927
Total		97,291	175,629
NET INCOME/(EXPENDITURE)		35,712	(52,545)
RECONCILIATION OF FUNDS			
Total funds brought forward		926,673	979,218
TOTAL FUNDS CARRIED FORWARD		962,385	926,673

The notes form part of these financial statements

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

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investment property	9	1,167,186	1,167,186
CURRENT ASSETS			
Debtors	10	471,273	472,004
Cash at bank		64,275	44,188
		<hr/> 535,548	<hr/> 516,192
CREDITORS			
Amounts falling due within one year	11	(728,266)	(20,805)
NET CURRENT ASSETS		<hr/> (192,718)	<hr/> 495,387
TOTAL ASSETS LESS CURRENT LIABILITIES		974,468	1,662,573
CREDITORS			
Amounts falling due after more than one year	12	(12,083)	(735,900)
NET ASSETS		<hr/> 962,385	<hr/> 926,673
FUNDS	15		
Unrestricted funds:			
General fund		662,385	626,673
Fair value reserve		300,000	300,000
		<hr/> 962,385	<hr/> 926,673
TOTAL FUNDS		<hr/> <hr/> 962,385	<hr/> <hr/> 926,673

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

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

BALANCE SHEET - continued
31 DECEMBER 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 by the Board of Trustees and authorised for issue on 12 September 2023 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 2022

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.

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.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

C R AND I TRUST LIMITED

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

1. ACCOUNTING POLICIES - continued

Going concern

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

2. INVESTMENT INCOME

	2022 Unrestricted funds £	2021 Total funds £
Rents received	98,914	96,534
Interest received	34,089	26,550
	<u>133,003</u>	<u>123,084</u>

3. RAISING FUNDS

Investment management costs

	2022 Unrestricted funds £	2021 Total funds £
Repairs and maintenance	2,064	4,982
Light and heat	458	246
Insurance	1,525	1,864
Loan interest and finance costs	28,438	18,775
	<u>32,485</u>	<u>25,867</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grantmaking	62,645	-	62,645
Support costs	-	2,161	2,161
	<u>62,645</u>	<u>2,161</u>	<u>64,806</u>

5. GRANTS PAYABLE

	2022 £	2021 £
Grantmaking	<u>62,645</u>	<u>147,835</u>

C R AND I TRUST LIMITED

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

5. GRANTS PAYABLE - continued

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

	2022	2021
	£	£
Advancement of religion	4,360	27,152
Relief of poverty	34,075	98,433
Religious education	10,000	20,250
Medical	180	-
Social Welfare	10,530	-
General	3,500	-
	<u>62,645</u>	<u>145,835</u>

Chesed Charity Trust	20,000
Tchabe Kollel Limited	10,000
Start Upright	10,000
Chasdei Aharon Limited	5,000
Chasdei Sholom	5,000
Grants below £5,000	12,645
	<u>62,645</u>
Total	<u>62,645</u>

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

	2022	2021
	£	£
Relief of poverty	-	2,000
	<u>-</u>	<u>2,000</u>

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Support costs	261	1,900	2,161
	<u>261</u>	<u>1,900</u>	<u>2,161</u>

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

	2022	2021
	Support	Total
	costs	activities
	£	£
Bank charges	261	227
Independent examiner's fee	360	360
Independent examiner's other fees	840	840
Legal and professional fees	700	500
	<u>2,161</u>	<u>1,927</u>

C R AND I TRUST LIMITED

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. AVERAGE STAFF NUMBERS

The average number of staff in the year was Nil (2021 - Nil).

9. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 January 2022
and 31 December 2022

1,167,186

NET BOOK VALUE

At 31 December 2022

1,167,186

At 31 December 2021

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

	2022	2021
	£	£
Other debtors	471,273	472,004

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 13)	723,545	16,130
Trade creditors	45	-
Other creditors	3,476	3,475
Accruals and deferred income	1,200	1,200
	728,266	20,805

C R AND I TRUST LIMITED

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

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

	2022	2021
	£	£
Bank loans (see note 13)	12,083	735,900
	<u> </u>	<u> </u>

13. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	723,545	16,130
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	12,083	20,273
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	(715,627)	-
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	715,627	715,627
	<u> </u>	<u> </u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	735,628	752,030
	<u> </u>	<u> </u>

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

15. MOVEMENT IN FUNDS

	At 1.1.22	Net	At
	£	movement	31.12.22
		in funds	£
		£	
Unrestricted funds			
General fund	626,673	35,712	662,385
Fair value reserve	300,000	-	300,000
	<u> </u>	<u> </u>	<u> </u>
	926,673	35,712	962,385
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	926,673	35,712	962,385
	<u> </u>	<u> </u>	<u> </u>

C R AND I TRUST LIMITED

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

15. 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	133,003	(97,291)	35,712
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>133,003</u>	<u>(97,291)</u>	<u>35,712</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	679,218	(52,545)	626,673
Fair value reserve	300,000	-	300,000
	<hr/>	<hr/>	<hr/>
	979,218	(52,545)	926,673
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>979,218</u>	<u>(52,545)</u>	<u>926,673</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	123,084	(175,629)	(52,545)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>123,084</u>	<u>(175,629)</u>	<u>(52,545)</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	679,218	(16,833)	662,385
Fair value reserve	300,000	-	300,000
	<hr/>	<hr/>	<hr/>
	979,218	(16,833)	962,385
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>979,218</u>	<u>(16,833)</u>	<u>962,385</u>

C R AND I TRUST LIMITED

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

15. 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	256,087	(272,920)	(16,833)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>256,087</u>	<u>(272,920)</u>	<u>(16,833)</u>

16. RELATED PARTY DISCLOSURES

Other debtors (note 10) represents amounts due from related companies under control.

Interest received from Telcroft Ltd during the year amounted to £34,089 (2021: £26,550) and the loan balance at the year end was £470,859 (2021: £471,590).