

**REGISTERED COMPANY NUMBER: 10113963 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1168864**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021  
FOR  
REMODIFYZ TRUST LIMITED**

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

**REMODIFYZ TRUST LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2021**

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**REMODIFYZ TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 APRIL 2021**

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 30 April 2021. 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 principal activities of the charitable company in the period under review were that of the advancement of education and religious practice in accordance with the teachings of the Orthodox Jewish faith and relief of poverty.

### **Significant activities**

The charity was set up to support the activities of religious Jewish organization's especially in the field of education. The charity made donations of £73,242 (2020: £103,639) during the period in accordance with the charity's objects for advancement of education. These activities were undertaken for public benefit to further the charity's objectives.

### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities and setting the grant making policy for the year. The aims of the charitable company for the public benefit are detailed in the Objectives and Activities section of the report.

### **Grantmaking**

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charitable company.

## **ACHIEVEMENT AND PERFORMANCE**

### **Investment performance**

The charity's investment income of £239,938 (2020: £249,085) reflects deposit account interest and the rental income received from investment properties held by the charity. The associated expenses of managing the investment properties are reflected in note 4.

## **FINANCIAL REVIEW**

### **Investment policy and objectives**

The company's memorandum and articles of association, which permit the company's funds to be invested in properties of any kind and situated anywhere in the world, control the trustees' investment powers.

The income and expenditure arising from the disposal of this investment property is reflected in these financial statements.

### **Reserves policy**

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

## **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.

**REMODIFYZ TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

The charity has no significant liquidity and credit risk.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

10113963 (England and Wales)

**Registered Charity number**

1168864

**Registered office**

115 Craven Park Road  
South Tottenham  
London  
N15 6BL

**Trustees**

D J Bloom Company Director  
R D Noe Company Director  
Mrs A Noe Company Director

**Independent Examiner**

M A Venitt  
A.C.A  
Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

Approved by order of the board of trustees on 21 January 2022 and signed on its behalf by:

R D Noe - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REMODIFYZ TRUST LIMITED**

## **Independent examiner's report to the trustees of Remodifyz Trust limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2021.

### **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.

M A Venitt  
A.C.A  
Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

21 January 2022

**REMODIFYZ TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	30.4.21 Unrestricted fund £	30.4.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	239,938	249,085
<b>EXPENDITURE ON</b>			
Raising funds	3	88,455	67,517
<b>Charitable activities</b>			
Educational Grants		73,242	103,639
Other		5,860	41,741
<b>Total</b>		167,557	212,897
Net gains/(losses) on investments		(27,711)	-
<b>NET INCOME</b>		44,670	36,188
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		7,330,920	7,294,732
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>7,375,590</u>	<u>7,330,920</u>

The notes form part of these financial statements

# REMODIFYZ TRUST LIMITED

## STATEMENT OF FINANCIAL POSITION 30 APRIL 2021

	Notes	30.4.21 Unrestricted fund £	30.4.20 Total funds £
<b>FIXED ASSETS</b>			
Investment property	8	2,848,871	3,418,871
<b>CURRENT ASSETS</b>			
Debtors	9	51,846	2,292,130
Cash at bank		4,506,210	1,646,879
		<u>4,558,056</u>	<u>3,939,009</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(31,337)	(26,960)
<b>NET CURRENT ASSETS</b>		<u>4,526,719</u>	<u>3,912,049</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,375,590</u>	<u>7,330,920</u>
<b>NET ASSETS</b>		<u>7,375,590</u>	<u>7,330,920</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>7,375,590</u>	<u>7,330,920</u>
<b>TOTAL FUNDS</b>		<u>7,375,590</u>	<u>7,330,920</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 for issue by the Board of Trustees and authorised for issue on 21 January 2022 and were signed on its behalf by:

R D Noe - Trustee

The notes form part of these financial statements

# REMODIFYZ TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

### 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.

#### Governance costs

Governance cost comprise all costs involving the public accountability of the charity and its compliance with regulation of good practice. The cost include costs related to statutory audit and direct governing cost.

#### 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.

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

### 2. INVESTMENT INCOME

	30.4.21	30.4.20
	£	£
Rents received	224,249	240,878
Deposit account interest	15,689	8,207
	<hr/>	<hr/>
	239,938	249,085
	<hr/>	<hr/>

**REMODIFYZ TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2021**

**3. RAISING FUNDS**

**Investment management costs**

	30.4.21	30.4.20
	£	£
Insurance	3,213	5,019
Light and heat	805	2,297
Repair and maintenance	21,818	21,730
Management commission	24,340	23,408
Letting fees	906	1,270
Rates	7,047	3,749
Legal and professional fees	30,204	9,587
Service charges	122	457
	<u>88,455</u>	<u>67,517</u>

**4. GRANTS PAYABLE**

	30.4.21	30.4.20
	£	£
Educational Grants	<u>73,242</u>	<u>103,639</u>

During the period under review, the charity made following donations to UK registered charities:

CHARITY NAME	CHARITY NO	AMOUNT
Hasmonean High School Charitable Trust	1068303	£6,000
Friends of Beis Soroh Schneier	1153647	£10,000
Friends of Beis Chinuch Lebonos Trust	1153187	£5,000
One Heart - Lev Echod	1167227	£5,000
Friends of Mercaz Hatorah Belz Macnivka	1126075	£5,000
Mifal Hachesed Vehatzedokoh	1139320	£5,000
Other donations (less than £5,000 each)	Various	£37,242
Total		£73,242

**5. NET INCOME/(EXPENDITURE)**

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

	30.4.21	30.4.20
	£	£
Auditors' remuneration	-	4,200
Deficit on disposal of fixed assets	-	35,625
	<u>-</u>	<u>35,625</u>

# REMODIFYZ TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2021 nor for the year ended 30 April 2020.

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	249,085
<b>EXPENDITURE ON</b>	
Raising funds	67,517
<b>Charitable activities</b>	
Educational Grants	103,639
Other	41,741
<b>Total</b>	212,897
<b>NET INCOME</b>	36,188
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	7,294,732
<b>TOTAL FUNDS CARRIED FORWARD</b>	7,330,920

### 8. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 May 2020	3,418,871
Disposals	(570,000)
At 30 April 2021	2,848,871
<b>NET BOOK VALUE</b>	
At 30 April 2021	2,848,871
At 30 April 2020	3,418,871

The charity's investment properties were valued by the trustees at open market price on 30 April 2021

**REMODIFYZ TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2021**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21	30.4.20
	£	£
Trade debtors	51,846	42,130
Other debtors	-	2,250,000
	<u>51,846</u>	<u>2,292,130</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21	30.4.20
	£	£
Trade creditors	13,586	13,587
VAT	1,886	1,708
Other creditors	1,705	1,705
Accrued expenses	14,160	9,960
	<u>31,337</u>	<u>26,960</u>

**11. MOVEMENT IN FUNDS**

	At 1.5.20	Net movement in funds	At 30.4.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,330,920	44,670	7,375,590
	<u>7,330,920</u>	<u>44,670</u>	<u>7,375,590</u>
<b>TOTAL FUNDS</b>	<u>7,330,920</u>	<u>44,670</u>	<u>7,375,590</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	239,938	(167,557)	(27,711)	44,670
	<u>239,938</u>	<u>(167,557)</u>	<u>(27,711)</u>	<u>44,670</u>
<b>TOTAL FUNDS</b>	<u>239,938</u>	<u>(167,557)</u>	<u>(27,711)</u>	<u>44,670</u>

**Comparatives for movement in funds**

	At 1.5.19	Net movement in funds	At 30.4.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,294,732	36,188	7,330,920
	<u>7,294,732</u>	<u>36,188</u>	<u>7,330,920</u>
<b>TOTAL FUNDS</b>	<u>7,294,732</u>	<u>36,188</u>	<u>7,330,920</u>

# REMODIFYZ TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2021

### 11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	249,085	(212,897)	36,188
<b>TOTAL FUNDS</b>	<u>249,085</u>	<u>(212,897)</u>	<u>36,188</u>

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

	At 1.5.19 £	Net movement in funds £	At 30.4.21 £
<b>Unrestricted funds</b>			
General fund	7,294,732	80,858	7,375,590
<b>TOTAL FUNDS</b>	<u>7,294,732</u>	<u>80,858</u>	<u>7,375,590</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 £
<b>Unrestricted funds</b>				
General fund	489,023	(380,454)	(27,711)	80,858
<b>TOTAL FUNDS</b>	<u>489,023</u>	<u>(380,454)</u>	<u>(27,711)</u>	<u>80,858</u>

### 12. RELATED PARTY DISCLOSURES

Included within other debtors is the amount of 0 (2020: £2,250,000) due from Reisel Trust, a charitable organisation registered in England & Wales. The charity and Reisel Trust share common trustees.