

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 April 2024  
for  
REMODIFYZ TRUST**

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**REMODIFYZ TRUST**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 30 APRIL 2024**

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**Report of the Trustees  
FOR THE YEAR ENDED 30 APRIL 2024**

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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 2024. 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 main objectives of the charity is that of relief of poverty amongst the elderly or persons in conditions of need, hardship and distress in the Jewish community, the advancement of the Orthodox Jewish religion and the advancement of education according to the tenants of the Orthodox Jewish faith.

**Significant activities**

During the year the charity disposed of investment property, making realised gains.

The charity had £100,000 of donations during the year (2023: £0), rental income of £66,204 (2023: £124,709) and investment income of £324,244 (2023: £266,691).

The charity made total grants to charitable institutions of £142,908 (2023: £59,996).

At the balance sheet date, the charity had total unrestricted funds of £5,804,788 (2023: £5,478,021).

**Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grantmaking policy.

**Grantmaking**

Grants are made to charitable institutions, organisations and individuals after it has been satisfied that payments will accord with the objectives of the charity.

**Staff and volunteers**

The charity has no staff or volunteers.

**STRATEGIC REPORT**

**Achievement and performance**

**Investment performance**

The charity holds investment properties in order to create income to further its charitable objectives. These investment are managed by professional third parties. The trustees have reviewed the performance of these investments and consider it satisfactory.

**Internal and external factors**

There are no specific factors to report.

**Financial review**

**Principal funding sources**

The principle funding of the charity is from the investments that the charity owns.

**Reserves policy**

The trustees do not consider it necessary to hold a specific amount of reserves because the main activity of the charity is the provision of grants.

**Future plans**

The trustees intend to continue to provide grants to charitable organisations that further the charity's objectives for the benefit of the public.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**REMODIFYZ TRUST (REGISTERED NUMBER: 10113963)**

**Report of the Trustees  
FOR THE YEAR ENDED 30 APRIL 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

10113963 (England and Wales)

**Registered Charity number**

1168864

**Registered office**

First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**Trustees**

Mr D J Bloom  
Mr R D Noe  
Mrs A Noe

**Independent Examiner**

Mr Danny Fine, FCA  
Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 6 March 2025 and signed on the board's behalf by:

Mr R D Noe - Trustee

## **Independent Examiner's Report to the Trustees of Remodifyz Trust**

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024.

#### **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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Mr Danny Fine, FCA

Melinek Fine LLP  
Chartered Accountants  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

Date: 7 March 2025

# REMODIFYZ TRUST

## Statement of Financial Activities FOR THE YEAR ENDED 30 APRIL 2024

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	100,000	-
Investment income	3	<u>414,334</u>	<u>391,400</u>
<b>Total</b>		<u>514,334</u>	<u>391,400</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	38,903	56,546
<b>Charitable activities</b>	5		
Charitable donations		142,908	59,996
Charitable activities		<u>5,756</u>	<u>5,564</u>
<b>Total</b>		<u>187,567</u>	<u>122,106</u>
<b>NET INCOME</b>		326,767	269,294
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>5,478,021</u>	<u>5,208,727</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>5,804,788</u></u>	<u><u>5,478,021</u></u>

The notes form part of these financial statements

**REMODIFYZ TRUST (REGISTERED NUMBER: 10113963)****Balance Sheet  
30 APRIL 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Investment property	9	2,112,141	2,083,246
<b>CURRENT ASSETS</b>			
Debtors	10	4,062,340	3,745,832
Cash at bank		<u>50,068</u>	<u>47,670</u>
		4,112,408	3,793,502
<b>CREDITORS</b>			
Amounts falling due within one year	11	(419,761)	(398,727)
		<u>3,692,647</u>	<u>3,394,775</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,692,647</u>	<u>3,394,775</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,804,788	5,478,021
		<u>5,804,788</u>	<u>5,478,021</u>
<b>NET ASSETS</b>			
		<u>5,804,788</u>	<u>5,478,021</u>
<b>FUNDS</b>			
Unrestricted funds		<u>5,804,788</u>	<u>5,478,021</u>
<b>TOTAL FUNDS</b>		<u>5,804,788</u>	<u>5,478,021</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 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 financial statements were approved by the Board of Trustees and authorised for issue on 6 March 2025 and were signed on its behalf by:

Mr R D Noe - Trustee

The notes form part of these financial statements

# REMODIFYZ TRUST

## Cash Flow Statement FOR THE YEAR ENDED 30 APRIL 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(300,963)</u>	<u>(2,193,029)</u>
Net cash used in operating activities		<u>(300,963)</u>	<u>(2,193,029)</u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		(28,895)	(49,375)
Interest received		<u>332,256</u>	<u>266,691</u>
Net cash provided by investing activities		<u>303,361</u>	<u>217,316</u>
<b>Change in cash and cash equivalents in the reporting period</b>		2,398	(1,975,713)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>47,670</u>	<u>2,023,383</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>50,068</u></u>	<u><u>47,670</u></u>

The notes form part of these financial statements

# REMODIFYZ TRUST

## Notes to the Cash Flow Statement FOR THE YEAR ENDED 30 APRIL 2024

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	326,767	269,294
<b>Adjustments for:</b>		
Interest received	(332,256)	(266,691)
Increase in debtors	(316,508)	(1,873,337)
Increase/(decrease) in creditors	<u>21,034</u>	<u>(322,295)</u>
<b>Net cash used in operations</b>	<u><u>(300,963)</u></u>	<u><u>(2,193,029)</u></u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.23 £	Cash flow £	At 30.4.24 £
<b>Net cash</b>			
Cash at bank	<u>47,670</u>	<u>2,398</u>	<u>50,068</u>
	<u>47,670</u>	<u>2,398</u>	<u>50,068</u>
<b>Total</b>	<u><u>47,670</u></u>	<u><u>2,398</u></u>	<u><u>50,068</u></u>

## REMODIFYZ TRUST

### Notes to the Financial Statements FOR THE YEAR ENDED 30 APRIL 2024

#### 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.

##### 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. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>100,000</u>	<u>-</u>

#### 3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	66,202	124,709
Other Income	15,876	-
Deposit account interest	7,027	76
Curr asset inv income	<u>325,229</u>	<u>266,615</u>
	<u>414,334</u>	<u>391,400</u>

# REMODIFYZ TRUST

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 30 APRIL 2024

### 4. RAISING FUNDS

#### Investment management costs

	2024	2023
	£	£
Insurance	568	5,789
Light and heat	-	1,966
Repairs	11,908	18,612
Management Fee	17,751	20,358
Rates	1,297	4,120
Legal and professional	<u>7,379</u>	<u>5,701</u>
	<u>38,903</u>	<u>56,546</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable donations	142,908	-	142,908
Charitable activities	<u>-</u>	<u>5,756</u>	<u>5,756</u>
	<u>142,908</u>	<u>5,756</u>	<u>148,664</u>

### 6. GRANTS PAYABLE

	2024	2023
	£	£
Charitable donations	<u>142,908</u>	<u>59,996</u>
The total grants paid to institutions during the year was as follows:		
	2024	2023
	£	£
Charitable grants	<u>142,908</u>	<u>59,996</u>

The total grants paid to institutions during the year was £142,908 (2023: £59,996). A summary of grants made to institutions during the year is as follows:

Name of institution	Amount (£)
LTC Trust Co	25,000
Friends of Mercaz Hatorah Belz Macnivka	20,000
Friends of Beis Soroh Schneirer	20,000
Mifal Hachesed Vehatzedokoh	18,000
CMZ Ltd	18,000
Other	41,908
Total	142,908

# REMODIFYZ TRUST

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 30 APRIL 2024

### 7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>1,392</u>	<u>164</u>	<u>4,200</u>	<u>5,756</u>

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

### 9. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 May 2023	2,083,246
Additions	<u>28,895</u>
At 30 April 2024	<u>2,112,141</u>
<b>NET BOOK VALUE</b>	
At 30 April 2024	<u>2,112,141</u>
At 30 April 2023	<u>2,083,246</u>

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	43,807	112,106
Other debtors	4,010,521	3,627,000
Prepayments and accrued income	<u>8,012</u>	<u>6,726</u>
	<u>4,062,340</u>	<u>3,745,832</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
VAT	1,394	3,240
Other creditors	409,967	387,087
Accrued expenses	<u>8,400</u>	<u>8,400</u>
	<u>419,761</u>	<u>398,727</u>

## REMODIFYZ TRUST

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 30 APRIL 2024

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#### **12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 April 2024.

#### **13. FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.