

REGISTERED COMPANY NUMBER: 03205478 (England and Wales)
REGISTERED CHARITY NUMBER: 1060642

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
FOR
REGALCREST TRUST LIMITED**

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

REGALCREST TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

	Page
Report of the Trustees	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

REGALCREST TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 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 May 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity in the year under review were that of advancement of education and religious practice in accordance with the teachings of the orthodox Jewish faith and relief of poverty.

The charity provided donations to various charitable institutions to achieve the aforementioned charitable objectives as stated under " **Charitable Activities** ".

Public benefit

The Trustees have taken due heed of their obligations relating to Public Benefit Duty affecting charities, as well as to their obligations under the Equalities Act 2010. The Trustees are satisfied that they meet their obligations.

Grantmaking

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

Appeal letters are received from, and personal visits made by representatives of Jewish charitable, religious and educational institutions. These requests are then considered by the trustees and grants are made in accordance with the trustees decisions.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity distributed to charitable institutions and other needy causes. During the current year total donations received were £240,000 (2021- £143,600), and total donations made amounted to £92,362 (2021 - £87,490).

Investment performance

The charity achieved rental yield of 3.83% (2021 - 3.63%) for the year from investment property.

FINANCIAL REVIEW

Financial position

The financial results of the charity's activities for the year ended 31st May 2019 are fully reflected in the attached financial statements together with the notes thereon.

Principal funding sources

The charity's activities are funded by the income received from its investment property and donations received from companies related to the trustees.

Investment policy and objectives

The trustees investment powers are governed by the company's Memorandum and Articles of Association. This permits the charity to invest and deal with monies of the company not immediately required for its purposes, in or upon such investments, securities or property as may be determined, subject nevertheless to such conditions as may for the time being be imposed or required by law.

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.

Going concern

The trustees have given due consideration to the application of going concern basis in the preparation of the financial statements. The trustees are confident that the charity has enough resources to continue for the foreseeable future without curtailing its activities significantly. Thus, the trustees have concluded that going concern basis is appropriate.

REGALCREST TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2022

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 governed by its Memorandum and Articles of Association.

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.

Related parties

Related party transactions, balances and disclosure notes are stated in the notes to the financial statements wherever necessary.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03205478 (England and Wales)

Registered Charity number

1060642

Registered office

36 St Kildas Road
London
N16 5BZ

Trustees

A Gluck
Mrs P Gluck
J Gluck

Company Secretary

Mrs P Gluck

Independent Examiner

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

Solicitors

Bude Nathan Iwanier
1-2 Temple Fortune Parade
Bridge Lane
London
NW11 0QN

Approved by order of the board of trustees on 2 March 2023 and signed on its behalf by:

REGALCREST TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2022

Mrs P Gluck - Secretary

REGALCREST TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MAY 2022

The trustees (who are also the directors of REGALCREST TRUST LIMITED for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGALCREST TRUST LIMITED

Independent examiner's report to the trustees of REGALCREST TRUST LIMITED ('the Company')

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

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 registered member of A.C.A 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.

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

2 March 2023

REGALCREST TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022**

	Notes	31.5.22 Unrestricted funds £	31.5.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		240,001	143,600
Investment income	2	115,165	108,926
Total		355,166	252,526
 EXPENDITURE ON			
Raising funds	3	24,017	37,419
Charitable activities			
General		95,273	90,344
Total		119,290	127,763
 NET INCOME		 235,876	 124,763
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,573,760	3,448,997
 TOTAL FUNDS CARRIED FORWARD		 3,809,636	 3,573,760

The notes form part of these financial statements

REGALCREST TRUST LIMITED

**STATEMENT OF FINANCIAL POSITION
31 MAY 2022**

	Notes	31.5.22 Unrestricted funds £	31.5.21 Total funds £
FIXED ASSETS			
Tangible assets	7	1,463	1,828
Investment property	8	3,000,000	3,000,000
		3,001,463	3,001,828
CURRENT ASSETS			
Cash at bank		1,194,866	972,207
CREDITORS			
Amounts falling due within one year	9	(7,332)	(9,920)
		1,187,534	962,287
NET CURRENT ASSETS			
		4,188,997	3,964,115
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(379,361)	(390,355)
CREDITORS			
Amounts falling due after more than one year	10	(379,361)	(390,355)
		3,809,636	3,573,760
NET ASSETS			
		3,809,636	3,573,760
FUNDS			
Unrestricted funds	13	3,809,636	3,573,760
TOTAL FUNDS			
		3,809,636	3,573,760

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

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

REGALCREST TRUST LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 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 and authorised for issue by the Board of Trustees and authorised for issue on 2 March 2023 and were signed on its behalf by:

J Gluck - Trustee

REGALCREST TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

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.

REGALCREST TRUST LIMITED

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

2. INVESTMENT INCOME

	31.5.22	31.5.21
	£	£
Rents received	115,156	108,920
Deposit account interest	9	6
	<u>115,165</u>	<u>108,926</u>

3. RAISING FUNDS

Investment management costs

	31.5.22	31.5.21
	£	£
Property repairs	4,879	16,663
Rates and water	-	306
Insurance	687	884
Light and heat	-	1,500
Depreciation	366	376
Interest payable and similar charges	18,085	17,690
	<u>24,017</u>	<u>37,419</u>

4. NET INCOME/(EXPENDITURE)

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

	31.5.22	31.5.21
	£	£
Depreciation - owned assets	<u>365</u>	<u>376</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	143,600
Investment income	<u>108,926</u>
Total	<u>252,526</u>
 EXPENDITURE ON	
Raising funds	37,419

REGALCREST TRUST LIMITED

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

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £
	Charitable activities	
	General	90,344
	Total	127,763
	NET INCOME	124,763
	RECONCILIATION OF FUNDS	
	Total funds brought forward	3,448,997
	TOTAL FUNDS CARRIED FORWARD	3,573,760
7.	TANGIBLE FIXED ASSETS	Fixtures and fittings £
	COST	
	At 1 June 2021 and 31 May 2022	9,661
	DEPRECIATION	
	At 1 June 2021	7,833
	Charge for year	365
	At 31 May 2022	8,198
	NET BOOK VALUE	
	At 31 May 2022	1,463
	At 31 May 2021	1,828
8.	INVESTMENT PROPERTY	£
	FAIR VALUE	
	At 1 June 2021 and 31 May 2022	3,000,000
	NET BOOK VALUE	
	At 31 May 2022	3,000,000
	At 31 May 2021	3,000,000

REGALCREST TRUST LIMITED

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Other creditors	4,812	4,880
Accrued expenses	2,520	5,040
	<u>7,332</u>	<u>9,920</u>

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

	31.5.22	31.5.21
	£	£
Bank loans (see note 11)	<u>379,361</u>	<u>390,355</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.5.22	31.5.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	379,361	390,355

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.22	31.5.21
	£	£
Bank loans	<u>379,361</u>	<u>390,355</u>

Bank loan is secured by first charge over the investment properties of the charity.

13. MOVEMENT IN FUNDS

	At 1.6.21	Net movement in funds	At 31.5.22
	£	£	£
Unrestricted funds			
General fund	3,417,531	235,876	3,653,407
Revaluation reserve	156,229	-	156,229
	<u>3,573,760</u>	<u>235,876</u>	<u>3,809,636</u>
TOTAL FUNDS	<u>3,573,760</u>	<u>235,876</u>	<u>3,809,636</u>

REGALCREST TRUST LIMITED

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

13. 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	355,166	(119,290)	235,876
TOTAL FUNDS	<u>355,166</u>	<u>(119,290)</u>	<u>235,876</u>

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	3,292,768	124,763	3,417,531
Revaluation reserve	156,229	-	156,229
	<u>3,448,997</u>	<u>124,763</u>	<u>3,573,760</u>
TOTAL FUNDS	<u>3,448,997</u>	<u>124,763</u>	<u>3,573,760</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	252,526	(127,763)	124,763
TOTAL FUNDS	<u>252,526</u>	<u>(127,763)</u>	<u>124,763</u>

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

	At 1.6.20 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	3,292,768	360,639	3,653,407
Revaluation reserve	156,229	-	156,229
	<u>3,448,997</u>	<u>360,639</u>	<u>3,809,636</u>
TOTAL FUNDS	<u>3,448,997</u>	<u>360,639</u>	<u>3,809,636</u>

REGALCREST TRUST LIMITED

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

13. 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	607,692	(247,053)	360,639
TOTAL FUNDS	<u>607,692</u>	<u>(247,053)</u>	<u>360,639</u>

14. RELATED PARTY DISCLOSURES

The charity received donations of £140,000 (£143,600 - 2021) from Regalcrest Properties Ltd, a company controlled by trustees.

REGALCREST TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022**

	31.5.22 £	31.5.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	240,001	143,600
Investment income		
Rents received	115,156	108,920
Deposit account interest	9	6
	115,165	108,926
Total incoming resources	355,166	252,526
EXPENDITURE		
Investment management costs		
Property repairs	4,879	16,663
Rates and water	-	306
Insurance	687	884
Light and heat	-	1,500
Fixtures and fittings	366	376
Bank interest	18,085	17,690
	24,017	37,419
Charitable activities		
Grants to institutions	92,362	87,490
Support costs		
Finance		
Bank charges	391	334
Governance costs		
Accountancy fees	2,520	2,520
	119,290	127,763
Total resources expended	119,290	127,763
Net income	235,876	124,763

This page does not form part of the statutory financial statements