

**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 2023  
FOR  
REGALCREST TRUST LIMITED**

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

**REGALCREST TRUST LIMITED**

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FOR THE YEAR ENDED 31 MAY 2023**

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# REGALCREST TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2023

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 2023. 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 £140,000 (2022- £240,000), and total donations made amounted to £234,294 (2022 - £92,362).

#### Investment performance

The charity achieved rental yield of 3.66% (2022 - 3.83%) for the year from investment property.

### FINANCIAL REVIEW

#### Financial position

The financial results of the charity's activities for the year ended 31st May 2023 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 2023

#### **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  
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 6 March 2024 and signed on its behalf by:

**REGALCREST TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MAY 2023**

Mrs P Gluck - Secretary

**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 2023.

**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

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

6 March 2024

**REGALCREST TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2023**

	Notes	31.5.23 Unrestricted funds £	31.5.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		139,999	240,001
Investment income	2	109,879	115,165
<b>Total</b>		249,878	355,166
 <b>EXPENDITURE ON</b>			
Raising funds	3	28,208	24,017
<b>Charitable activities</b>			
General		237,077	95,273
<b>Total</b>		265,285	119,290
<b>NET INCOME/(EXPENDITURE)</b>		(15,407)	235,876
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		3,809,636	3,573,760
<b>TOTAL FUNDS CARRIED FORWARD</b>		3,794,229	3,809,636

The notes form part of these financial statements

**REGALCREST TRUST LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 MAY 2023**

	Notes	31.5.23 Unrestricted funds £	31.5.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,243	1,463
Investment property	8	3,000,000	3,000,000
		3,001,243	3,001,463
<b>CURRENT ASSETS</b>			
Debtors	9	3,563	-
Cash at bank		1,164,036	1,194,866
		1,167,599	1,194,866
<b>CREDITORS</b>			
Amounts falling due within one year	10	(5,642)	(7,332)
		1,161,957	1,187,534
<b>NET CURRENT ASSETS</b>			
		4,163,200	4,188,997
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(368,971)	(379,361)
		3,794,229	3,809,636
<b>NET ASSETS</b>			
<b>FUNDS</b>			
Unrestricted funds	14	3,794,229	3,809,636
		3,794,229	3,809,636
<b>TOTAL FUNDS</b>			
		3,794,229	3,809,636

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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

**REGALCREST TRUST LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MAY 2023**

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 6 March 2024 and were signed on its behalf by:

J Gluck - Trustee

## REGALCREST TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

#### 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 2023**

**2. INVESTMENT INCOME**

	31.5.23	31.5.22
	£	£
Rents received	109,875	115,156
Deposit account interest	4	9
	<u>109,879</u>	<u>115,165</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.5.23	31.5.22
	£	£
Property repairs	4,226	4,879
Insurance	619	687
Light and heat	1,304	-
Letting fees	200	-
Depreciation	219	366
Interest payable and similar charges	21,640	18,085
	<u>28,208</u>	<u>24,017</u>

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

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

	31.5.23	31.5.22
	£	£
Depreciation - owned assets	<u>220</u>	<u>365</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	240,001
Investment income	<u>115,165</u>
<b>Total</b>	<u>355,166</u>
 <b>EXPENDITURE ON</b>	
Raising funds	24,017

**REGALCREST TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

<b>6.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted funds £
	<b>Charitable activities</b>	
	General	95,273
	<b>Total</b>	119,290
	<b>NET INCOME</b>	235,876
	<b>RECONCILIATION OF FUNDS</b>	
	Total funds brought forward	3,573,760
	<b>TOTAL FUNDS CARRIED FORWARD</b>	3,809,636
<b>7.</b>	<b>TANGIBLE FIXED ASSETS</b>	Fixtures and fittings £
	<b>COST</b>	
	At 1 June 2022 and 31 May 2023	9,661
	<b>DEPRECIATION</b>	
	At 1 June 2022	8,198
	Charge for year	220
	At 31 May 2023	8,418
	<b>NET BOOK VALUE</b>	
	At 31 May 2023	1,243
	At 31 May 2022	1,463
<b>8.</b>	<b>INVESTMENT PROPERTY</b>	£
	<b>FAIR VALUE</b>	
	At 1 June 2022 and 31 May 2023	3,000,000
	<b>NET BOOK VALUE</b>	
	At 31 May 2023	3,000,000
	At 31 May 2022	3,000,000

**REGALCREST TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		31.5.23	31.5.22
		£	£
Trade debtors		<u>3,563</u>	<u>-</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		31.5.23	31.5.22
		£	£
Other creditors		3,122	4,812
Accrued expenses		<u>2,520</u>	<u>2,520</u>
		<u>5,642</u>	<u>7,332</u>
<b>11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
		31.5.23	31.5.22
		£	£
Bank loans (see note 12)		<u>368,971</u>	<u>379,361</u>
<b>12. LOANS</b>			
An analysis of the maturity of loans is given below:			
		31.5.23	31.5.22
		£	£
Amounts falling due in more than five years:			
Repayable by instalments:			
Bank loans more 5 yr by instal		368,971	379,361
<b>13. SECURED DEBTS</b>			
The following secured debts are included within creditors:			
		31.5.23	31.5.22
		£	£
Bank loans		<u>368,971</u>	<u>379,361</u>
Bank loan is secured by first charge over the investment properties of the charity.			
<b>14. MOVEMENT IN FUNDS</b>			
		At 1.6.22	Net movement in funds
		£	At 31.5.23 £
<b>Unrestricted funds</b>			
General fund	3,653,407	(15,407)	3,638,000
Revaluation reserve	156,229	-	156,229
	<u>3,809,636</u>	<u>(15,407)</u>	<u>3,794,229</u>
<b>TOTAL FUNDS</b>	<u>3,809,636</u>	<u>(15,407)</u>	<u>3,794,229</u>

REGALCREST TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	249,878	(265,285)	(15,407)
<b>TOTAL FUNDS</b>	<u>249,878</u>	<u>(265,285)</u>	<u>(15,407)</u>

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>3,573,760</u>	<u>235,876</u>	<u>3,809,636</u>

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

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

	At 1.6.21 £	Net movement in funds £	At 31.5.23 £
<b>Unrestricted funds</b>			
General fund	3,417,531	220,469	3,638,000
Revaluation reserve	156,229	-	156,229
	<u>3,573,760</u>	<u>220,469</u>	<u>3,794,229</u>
<b>TOTAL FUNDS</b>	<u>3,573,760</u>	<u>220,469</u>	<u>3,794,229</u>

**REGALCREST TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MAY 2023**

**14. 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 £
<b>Unrestricted funds</b>			
General fund	605,044	(384,575)	220,469
<b>TOTAL FUNDS</b>	<u>605,044</u>	<u>(384,575)</u>	<u>220,469</u>

**15. RELATED PARTY DISCLOSURES**

The charity received donations of £50,000 (£140,000- 2022) from Regalcrest Properties Ltd, a company controlled by trustees.

**REGALCREST TRUST LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MAY 2023**

	31.5.23	31.5.22
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	139,999	240,001
<b>Investment income</b>		
Rents received	109,875	115,156
Deposit account interest	4	9
	109,879	115,165
<b>Total incoming resources</b>	249,878	355,166
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property repairs	4,226	4,879
Insurance	619	687
Light and heat	1,304	-
Letting fees	200	-
Fixtures and fittings	219	366
Bank interest	21,640	18,085
	28,208	24,017
<b>Charitable activities</b>		
Grants to institutions	234,294	92,362
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	263	391
<b>Governance costs</b>		
Accountancy fees	2,520	2,520
	265,285	119,290
<b>Total resources expended</b>	265,285	119,290
<b>Net (expenditure)/income</b>	(15,407)	235,876

This page does not form part of the statutory financial statements