

REGISTERED COMPANY NUMBER: 04416090 (England and Wales)
REGISTERED CHARITY NUMBER: 1093995

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

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

REISEL TRUST

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FOR THE YEAR ENDED 30 APRIL 2021**

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REISEL TRUST

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 main objective of the charity was 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, the advancement of education according to the tenets of the Orthodox Jewish Faith.

Significant activities

The financial results of the charity's activities for the period ended 30th April 2021 are fully reflected in the attached financial statements together with the notes thereon.

The trustees are satisfied with the results and activities of the company for the year and do not anticipate any significant changes in the forthcoming year.

The charity made donations of £16,980 (2020: £61,840) during the period in accordance with the charity's objects.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular to its supplementary public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

Grantmaking

Grants are made at the discretion of the governors and in accordance with the principal objectives of the company. Grants other than for relief of poverty are only made to registered charities and all applications receive the fullest and most careful consideration.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity's rental income of £226,379 (2020: £522,391) reflects the rental income received from investment properties held by the charity. The associated expenses of managing the investment properties are reflected in note 3.

FINANCIAL REVIEW

Investment policy and objectives

The trustees investment powers are governed by 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.

The trustees policy is to invest surplus funds in commercial investment property and during the year the company's investments have performed well. The average gross rate of return on these investments is 8%.

Professional advice is always sought before any investment is undertaken.

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.

The trustees are aware of future capital requirements of various educational institutions they wish to support. They have therefore determined the necessity to build a substantial capital base of at least £10 million pounds in order to meet these requirements as and when these projects come to fruition. The reserves will be built up by annual operating surpluses and by judicious management of the charity's investment assets.

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.

REISEL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2021

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.

Risk management

The charity has assessed the major risks to which the charity is exposed, in particular those to the operations and finances of the charity, and is satisfied systems are in place to mitigate its exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04416090 (England and Wales)

Registered Charity number

1093995

Registered office

115 Craven Park Road
South Tottenham
London
N15 6BL

Trustees

P M Noe
R D Noe

Independent Examiner

Malcolm 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 9 February 2022 and signed on its behalf by:

R D Noe - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REISEL TRUST**

Independent examiner's report to the trustees of Reisel Trust ('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.

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

9 February 2022

REISEL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021**

	Notes	30.4.21 Unrestricted fund £	30.4.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	241,830	523,475
EXPENDITURE ON			
Raising funds	3	169,440	189,887
Charitable activities			
Charitable		16,980	61,840
Other		9,145	278,369
Total		195,565	530,096
Net gains on investments		1,440,922	-
NET INCOME/(EXPENDITURE)		1,487,187	(6,621)
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,727,250	3,733,871
TOTAL FUNDS CARRIED FORWARD		5,214,437	3,727,250

The notes form part of these financial statements

REISEL TRUST

**STATEMENT OF FINANCIAL POSITION
30 APRIL 2021**

	Notes	30.4.21 Unrestricted fund £	30.4.20 Total funds £
FIXED ASSETS			
Investment property	8	533,354	5,721,000
CURRENT ASSETS			
Debtors	9	85,956	155,265
Cash at bank		5,072,801	2,014,333
		5,158,757	2,169,598
CREDITORS			
Amounts falling due within one year	10	(477,674)	(2,723,034)
NET CURRENT ASSETS		4,681,083	(553,436)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,214,437	5,167,564
CREDITORS			
Amounts falling due after more than one year	11	-	(1,440,314)
NET ASSETS		5,214,437	3,727,250
FUNDS			
Unrestricted funds	13	5,214,437	3,727,250
TOTAL FUNDS		5,214,437	3,727,250

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

- (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.

REISEL TRUST

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2021

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 9 February 2022 and were signed on its behalf by:

R D Noe - Trustee

REISEL TRUST

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.

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.

2. INVESTMENT INCOME

	30.4.21	30.4.20
	£	£
Rents received	226,379	522,391
Deposit account interest	15,451	1,084
	<u>241,830</u>	<u>523,475</u>

REISEL TRUST

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
	£	£
Property repairs	30,364	43,900
Rates and water	-	5,921
Insurance	8,980	18,040
Light and heat	1,309	201
Service charges	5,443	32,747
Management commission	14,906	19,896
Legal & professional fees	85,215	20,754
Letting fees	310	794
Loan interest	22,913	47,634
	<u>169,440</u>	<u>189,887</u>

4. GRANTS PAYABLE

	30.4.21	30.4.20
	£	£
Charitable		
	<u>16,980</u>	<u>61,840</u>

5. NET INCOME/(EXPENDITURE)

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

	30.4.21	30.4.20
	£	£
Deficit on disposal of fixed assets	<u>4,500</u>	<u>273,785</u>

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.

REISEL TRUST

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

7.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £
	INCOME AND ENDOWMENTS FROM	
	Investment income	523,475
	EXPENDITURE ON	
	Raising funds	189,887
	Charitable activities	
	Charitable	61,840
	Other	278,369
	Total	530,096
	NET INCOME/(EXPENDITURE)	(6,621)
	RECONCILIATION OF FUNDS	
	Total funds brought forward	3,733,871
	TOTAL FUNDS CARRIED FORWARD	3,727,250
8.	INVESTMENT PROPERTY	£
	FAIR VALUE	
	At 1 May 2020	5,721,000
	Additions	77,560
	Disposals	(5,265,206)
	At 30 April 2021	533,354
	NET BOOK VALUE	
	At 30 April 2021	533,354
	At 30 April 2020	5,721,000

REISEL TRUST

**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	85,956	155,265
	<u> </u>	<u> </u>
 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 30.4.21	 30.4.20
	£	£
VAT	13,109	12,669
Loan creditors	450,907	2,700,907
Accrued expenses	13,658	9,458
	<u> </u>	<u> </u>
	<u>477,674</u>	<u>2,723,034</u>
 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 30.4.21	 30.4.20
	£	£
Bank loans (see note 12)	-	1,440,314
	<u> </u>	<u> </u>

12. LOANS

An analysis of the maturity of loans is given below:

	30.4.21	30.4.20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	1,440,314

13. MOVEMENT IN FUNDS

	At 1.5.20	Net movement in funds	At 30.4.21
	£	£	£
Unrestricted funds			
General fund	3,727,250	1,487,187	5,214,437
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,727,250</u>	<u>1,487,187</u>	<u>5,214,437</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	241,830	(195,565)	1,440,922	1,487,187
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>241,830</u>	<u>(195,565)</u>	<u>1,440,922</u>	<u>1,487,187</u>

REISEL TRUST

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.5.19 £	Net movement in funds £	At 30.4.20 £
Unrestricted funds			
General fund	3,733,871	(6,621)	3,727,250
TOTAL FUNDS	<u>3,733,871</u>	<u>(6,621)</u>	<u>3,727,250</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	523,475	(530,096)	(6,621)
TOTAL FUNDS	<u>523,475</u>	<u>(530,096)</u>	<u>(6,621)</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 £
Unrestricted funds			
General fund	3,733,871	1,480,566	5,214,437
TOTAL FUNDS	<u>3,733,871</u>	<u>1,480,566</u>	<u>5,214,437</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 £
Unrestricted funds				
General fund	765,305	(725,661)	1,440,922	1,480,566
TOTAL FUNDS	<u>765,305</u>	<u>(725,661)</u>	<u>1,440,922</u>	<u>1,480,566</u>

REISEL TRUST

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

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2021.