

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2021
for
Premishlaner Charitable Trust

Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

Premishlaner Charitable Trust

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for the Year Ended 30 June 2021

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Premishlaner Charitable Trust

Report of the Trustees **for the Year Ended 30 June 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 June 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 objectives of the Trust are to advance orthodox Jewish education and to advance the religion of the Jewish faith in accordance with the orthodox practice.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirements.

Significant activities

During the year charitable donations amounting to £123,878 were made in furtherance of the charity's objectives as set out in note 4 to the accounts.

FINANCIAL REVIEW

Reserves policy

The Trustees consider the level of reserves when deciding upon the amounts to be made available for donations. Reserves are maintained at a level to meet the short and long term funding requirements of the charity. At 30 June 2021 unrestricted funds amounted to £359,256 of which £344,308 were required to maintain the Charity's investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Premishlaner Charitable Trust was founded by a Declaration of Trust dated 7 February 1995 between the original Trustees: C. M. Margulies, C. Freudenberger and S. Honig. The Trust is a registered charity number 1046945.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1046945

Principal address

186 Lordship Road
London
N16 5ES

Trustees

C M Margulies Trustee
C Freudenberger Trustee

Independent Examiner

Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

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

.....
C M Margulies - Trustee

**Independent Examiner's Report to the Trustees of
Premishlaner Charitable Trust**

Independent examiner's report to the trustees of Premishlaner Charitable Trust

I report to the charity trustees on my examination of the accounts of Premishlaner Charitable Trust (the Trust) for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

S B Ison FCCA
Thornton Springer LLP
Chartered Accountants
67 Westow Street
London
SE19 3RW

Date:

Premishlaner Charitable Trust

Statement of Financial Activities
for the Year Ended 30 June 2021

		30.6.21	30.6.20
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	110,890	167,039
Investment income	3	<u>16,130</u>	<u>16,569</u>
Total		127,020	183,608
 EXPENDITURE ON			
Charitable activities			
Charitable Activities		123,878	191,569
Other		<u>1,362</u>	<u>1,314</u>
Total		<u>125,240</u>	<u>192,883</u>
 NET INCOME/(EXPENDITURE)		1,780	(9,275)
 RECONCILIATION OF FUNDS			
Total funds brought forward		357,476	366,751
 TOTAL FUNDS CARRIED FORWARD		<u>359,256</u>	<u>357,476</u>

The notes form part of these financial statements

Premishlaner Charitable Trust

Balance Sheet

30 June 2021

		30.6.21	30.6.20
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Investments	7	344,308	344,308
CURRENT ASSETS			
Debtors	8	12,529	10,739
Cash at bank		<u>3,619</u>	<u>3,630</u>
		16,148	14,369
CREDITORS			
Amounts falling due within one year	9	(1,200)	(1,201)
NET CURRENT ASSETS		<u>14,948</u>	<u>13,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		359,256	357,476
NET ASSETS		<u>359,256</u>	<u>357,476</u>
FUNDS	10		
Unrestricted funds		<u>359,256</u>	<u>357,476</u>
TOTAL FUNDS		<u>359,256</u>	<u>357,476</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C M Margulies - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Taxation

The charity is exempt from 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

	30.6.21	30.6.20
	£	£
Gifts	<u>110,890</u>	<u>167,039</u>

Donations received include £161,040 from Hallstate Limited, a wholly owned subsidiary of Premishlaner Charitable Trust.

Premishlaner Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

3. INVESTMENT INCOME

	30.6.21	30.6.20
	£	£
Share of rental income	7,180	7,619
Loan interest receivable	8,950	8,950
	<u>16,130</u>	<u>16,569</u>

4. GRANTS PAYABLE

	30.6.21	30.6.20
	£	£
Charitable Activities	<u>123,878</u>	<u>191,329</u>

The total grants paid to institutions during the year was as follows:

	30.6.21	30.6.20
	£	£
NRST	50,000	-
Other donations under £5,000	23,178	65,829
Yeshivas Lev Simcha	14,000	
Kupath Rabbi Meir Baal Haness	12,000	-
B F O Meohr Bais Yaakov	11,700	-
Friends Of Ashdod	7,000	
J & R Charitable Trust	6,000	26,000
C.M.L.	-	25,000
A Time	-	5,000
B F O Rinas Hachesed	-	25,000
Ben Amrom	-	5,000
Amud Hatzokah	-	18,000
Asser Bishvil	-	12,000
Ezer Viznitz	-	5,000
Friends Of Ediah Charedies	-	5,000
	<u>123,878</u>	<u>191,829</u>

Premishlaner Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	167,039
Investment income	<u>16,569</u>
Total	183,608
 EXPENDITURE ON	
Charitable activities	
Charitable Activities	191,569
Other	<u>1,314</u>
Total	192,883
 NET INCOME/(EXPENDITURE)	 (9,275)
 RECONCILIATION OF FUNDS	
Total funds brought forward	 366,751
 TOTAL FUNDS CARRIED FORWARD	 <u>357,476</u>

7. FIXED ASSET INVESTMENTS

	30.6.21	30.6.20
	£	£
Loans	325,608	325,608
Other	<u>18,700</u>	<u>18,700</u>
	<u>344,308</u>	<u>344,308</u>

	Loans to group undertakings	Other loans	Totals
	£	£	£
At 1 July 2020 and 30 June 2021	<u>324,858</u>	<u>750</u>	<u>325,608</u>

Other investments represent the cost of 2% of freehold property held as Trustees in Wembley Securities Limited, a company incorporated in England. The object of the company is to invest in properties.

Premishlaner Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

7. FIXED ASSET INVESTMENTS - continued

Loans represent amount advanced to Hallstate Limited plus accrued interest. Interest is payable quarterly at the rate of 2.5% above base rate. At 30 June 2017 the balance outstanding was £324,858. The loan is secured by a second charge on the property held by Hallstate Ltd.

Investments (neither listed nor unlisted) were as follows:

	30.6.21	30.6.20
	£	£
Other investments	<u>18,700</u>	<u>18,700</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Income tax recoverable	<u>12,529</u>	<u>10,739</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.21	30.6.20
	£	£
Other creditors	<u>1,200</u>	<u>1,201</u>

10. MOVEMENT IN FUNDS

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
General fund	357,476	1,780	359,256
TOTAL FUNDS	<u>357,476</u>	<u>1,780</u>	<u>359,256</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	127,020	(125,240)	1,780
TOTAL FUNDS	<u>127,020</u>	<u>(125,240)</u>	<u>1,780</u>

Premishlaner Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	366,751	(9,275)	357,476
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>366,751</u>	<u>(9,275)</u>	<u>357,476</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	183,608	(192,883)	(9,275)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>183,608</u>	<u>(192,883)</u>	<u>(9,275)</u>

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

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	366,751	(7,495)	359,256
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>366,751</u>	<u>(7,495)</u>	<u>359,256</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 £	Movement in funds £
Unrestricted funds			
General fund	310,628	(318,123)	(7,495)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>310,628</u>	<u>(318,123)</u>	<u>(7,495)</u>

Premishlaner Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

11. RELATED PARTY DISCLOSURES

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

Premishlaner Charitable Trust**Detailed Statement of Financial Activities**
for the Year Ended 30 June 2021

	30.6.21 £	30.6.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	110,890	167,039
Investment income		
Share of rental income	7,180	7,619
Loan interest receivable	8,950	8,950
	16,130	16,569
Total incoming resources	127,020	183,608
EXPENDITURE		
Charitable activities		
Donations to institutions	123,878	191,329
Support costs		
Finance		
Sundries	150	-
Bank charges	12	114
	162	114
Governance costs		
Accountancy and legal fees	1,200	1,440
Total resources expended	125,240	192,883
Net income/(expenditure)	1,780	(9,275)