

THE PARK CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE PARK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Hammelburger
Mr E Pine
Mr J Huglin

Charity number

1095541

Principal address

1st Floor Rico House
George Street
Prestwich
Manchester
M25 9WS

Independent examiner

Lopian Gross Barnett & Co
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

THE PARK CHARITABLE TRUST

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THE PARK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

The charity's objectives are to make donations to charities supporting the advancement of the Jewish faith and Jewish Education. The charity also aims to help people in the Jewish community who are suffering in poverty or receiving treatment for cancer and heart conditions.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

All of the activities that are undertaken by the charity are for the advancement of the objectives that are outlined fully above.

Volunteers

With the exception of the time given by the trustees, the charity did not require the use of volunteers during the year.

Achievements and performance

Significant activities and achievements against objectives

The principal activity of the charity during the year was to support educational needs and fight against poverty as well as organisations promoting the Jewish faith in the United Kingdom. The charity has continued to distribute funds to other charities during the year. Remaining cash reserves are available for future distributions. The Trustees are pleased with the investment performance and with the level of donations given to worthy causes.

Financial review

The trustees' investment powers are governed by the charity's Articles of Association which permit the trustees to invest the charity's funds as they see fit.

The trustees are experienced property investors and have invested in property in order to generate funds for distribution. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining security of income.

The charity's funds for distribution are derived from donations received and investment income. The net total income was £43,666.

The charity distributed £357,200 to various charities for the advancement of religion in accordance with the orthodox Jewish faith and for the relief of poverty which resulted in an overall decrease in reserves of £386,677.

Reserves policy

It is the policy of the charity that donation commitments should only be made when funds are available or likely to become available in the near future. The charity maintains a reasonable level of reserves for if at any time in the future a donation opportunity may arise.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE PARK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity was established and registered on 4 July 2002.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Hammelburger

Mr E Pine

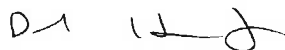
Mr J Huglin

Recruitment and appointment of trustees

Other matters

The trust deed provides for an unlimited number of trustees. The trustees may elect new members to the board and renew membership on an annual basis. None of the trustees has any beneficial interest in the Trust.

The trustees' report was approved by the Board of Trustees.



.....
Mr D Hammelburger

Trustee

Date: 22/03/2024
.....

THE PARK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PARK CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Park Charitable Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Jason Selig (BA ACA CTA DChA)
Lopian Gross Barnett & Co

1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Dated: 22/03/2024

THE PARK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Investments	3	43,666	27,193
Expenditure on:			
Charitable activities	4	433,043	19,436
Net income/(expenditure) and movement in funds		(389,377)	7,757
Reconciliation of funds:			
Fund balances at 1 April 2022		1,417,818	1,410,061
Fund balances at 31 March 2023		1,028,441	1,417,818

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

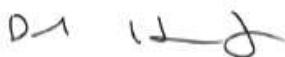
THE PARK CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Joint property investments			118,617		137,337
Current assets					
Cash at bank and in hand		1,048,018		1,492,404	
Creditors: amounts falling due within one year	9	<u>138,194</u>		<u>211,923</u>	
Net current assets			<u>909,824</u>		<u>1,280,481</u>
Total assets less current liabilities			<u><u>1,028,441</u></u>		<u><u>1,417,818</u></u>
The funds of the charity					
Unrestricted funds			<u>1,028,441</u>		<u>1,417,818</u>
			<u><u>1,028,441</u></u>		<u><u>1,417,818</u></u>

The financial statements were approved by the trustees on 22/03/2024



Mr D Hammelburger
Trustee

THE PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Park Charitable Trust is a registered charity in England and Wales. The charity's head office is 1st Floor Rico House, George Street, Prestwich, Manchester, M25 9WS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	28,047	26,339
Interest receivable	15,619	854
	<u>43,666</u>	<u>27,193</u>

4 Expenditure on charitable activities

	Charitable expense 2023 £	Charitable expense 2022 £
Direct costs		
Grant funding of activities (see note 5)	357,200	-
Governance costs		
Governance	75,843	19,436
	<u>433,043</u>	<u>19,436</u>
Analysis by fund		
Unrestricted funds	<u>433,043</u>	<u>19,436</u>

THE PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Grants payable

	Charitable expense 2023 £
Grants to institutions (21 grants):	
British Friends of Yeshivas Shaarei Chochma Trust	41,500
British Friends of Mercaz Hatorah	41,500
Jewish Futures Trust Ltd	80,000
Tchabe Kollel Ltd	35,000
Project Seed Limited	36,000
Tomchei Shabbos	19,000
Special Spirits	10,000
Achisomach aid company limited	33,000
Other grants to institutions not exceeding £10,000	61,200
	<u>357,200</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year.

7 Employees

There were no employees during the year

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PARK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	135,494	135,494
Accruals and deferred income	2,700	76,429
	<u>138,194</u>	<u>211,923</u>

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	<u>1,417,818</u>	<u>43,666</u>	<u>(433,043)</u>	<u>1,028,441</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	At 31 March 2022 £
General funds	<u>1,410,061</u>	<u>27,193</u>	<u>(19,436)</u>	<u>1,417,818</u>

11 Related party transactions

There were no disclosable related party transactions during the year.