

PENINIM CHARITY TRUST

England & Wales · Charity number 1099593

Details

Status Registered

Legal form Other

Registered 2003-09-23

Register [View on the Charity Commission register](#)

Contact

Address 51 Bridge Lane
London
NW11 0ED

Phone 02089057711

Activities

Objects: TO APPLY THE CAPITAL AND INCOME OF THE TRUST FUND TOWARDS SUCH CHARITABLE INSTITUTION OR INSTITUTIONS ADVANCING OR PROVIDING JEWISH RELIGIOUS EDUCATION IN ACCORDANCE WITH ORTHODOX TENETS OF THE JEWISH RELIGION IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: MAKES GRANTS TO INSTITUTIONS FURTHERING THE OBJECTS OF THE CHARITY

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- United States
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£312,395	£417,090	-	-
2023-08-31	£214,940	£261,100	-	-
2022-08-31	£193,296	£211,119	-	-
2021-08-31	£177,638	£170,058	-	-
2020-08-31	£188,612	£275,389	-	-

Trustees

Name	Role	Appointed
ELI ITZINGER	Chair	
Benjamin Caplan		2020-07-18
MRS B ITZINGER		
Roize Gancz		2018-10-23
SAMUEL GIFFEN		2020-07-18

PENINIM CHARITY TRUST

England & Wales - Charity number 1099593

Accounts

CHARITY REGISTRATION NUMBER: 1099593

Peninim Charity Trust

Unaudited Financial Statements

31 August 2024

COHEN ARNOLD
Chartered Accountant
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Peninim Charity Trust

Financial Statements

Year ended 31 August 2024

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Peninim Charity Trust

Trustees' Annual Report

Year ended 31 August 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name Peninim Charity Trust

Charity registration number 1099593

The trustees Mr S Giffen
Mr B Caplan
Mrs B Itzinger
Mr E Itzinger
Mrs R Gancz

Independent examiner Coeh Arnold
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Structure, governance and management

Structure

The charity is governed by a Trust Deed dated 11th August 2003.

Government and management

The Trust Deed provides for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the existing trustees.

Objectives and activities

Objectives

The supporting of institutions advancing or providing Jewish religious education in accordance with orthodox tenets of the Jewish religion.

Activities

The charity owns a freehold property which is being used as a facility for providing the local community with a venue at which various educational activities are held. These include lectures, study rooms, youth groups, library and prayer rooms. The charity makes grants to various institutions which are identified by the trustees as advancing the objectives of the charity.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

Achievements and performance

During the year the charity gave £281k of grants to over one hundred organisations and institutions.

Peninim Charity Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Financial review

The trustees have set a policy that the funds pending distribution be invested so as to maximise the total return with a low level of risk.

As at 31 August 2024 the charity had £2,108,840 unrestricted funds.

The trustees' annual report was approved on 23 June 2025 and signed on behalf of the board of trustees by:

Signed by:

2B381B8F303B4D2...
Mr E Itzinger
Trustee

Peninim Charity Trust

Independent Examiner's Report to the Trustees of Peninim Charity Trust

Year ended 31 August 2024

I report to the trustees on my examination of the financial statements of Peninim Charity Trust ('the charity') for the year ended 31 August 2024.

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 Act').

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


Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the 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 accounts to be reached.

DocuSigned by:

BC6977A458CD499...
David Goldberg, FCA DChA

Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

23 June 2025

Peninim Charity Trust
Statement of Financial Activities
Year ended 31 August 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	4	229,892	12,000	241,892	152,500
Charitable activities	5	12,000	–	12,000	12,000
Investment income	6	36	–	36	17
Other income	7	58,467	–	58,467	50,423
Total income		<u>300,395</u>	<u>12,000</u>	<u>312,395</u>	<u>214,940</u>
Expenditure					
Expenditure on charitable activities	8,9	405,090	12,000	417,090	261,100
Total expenditure		<u>405,090</u>	<u>12,000</u>	<u>417,090</u>	<u>261,100</u>
Net expenditure and net movement in funds					
		<u>(104,695)</u>	<u>–</u>	<u>(104,695)</u>	<u>(46,160)</u>
Reconciliation of funds					
Total funds brought forward		<u>2,213,535</u>	<u>–</u>	<u>2,213,535</u>	<u>2,259,695</u>
Total funds carried forward		<u>2,108,840</u>	<u>–</u>	<u>2,108,840</u>	<u>2,213,535</u>

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

The notes on pages 6 to 13 form part of these financial statements.

Peninim Charity Trust
Statement of Financial Position
31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	2,607,346	2,609,795
Current assets			
Debtors	16	3,000	1,983
Cash at bank and in hand		225	577
		<u>3,225</u>	<u>2,560</u>
Creditors: amounts falling due within one year	17	199,817	73,236
Net current liabilities		<u>196,592</u>	<u>70,676</u>
Total assets less current liabilities		2,410,754	2,539,119
Creditors: amounts falling due after more than one year	18	301,914	325,584
Net assets		<u>2,108,840</u>	<u>2,213,535</u>
Funds of the charity			
Unrestricted funds		2,108,840	2,213,535
Total charity funds	19	<u>2,108,840</u>	<u>2,213,535</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 June 2025, and are signed on behalf of the board by:

Signed by:

2B381B8F303B4D2...
Mr E Itzinger
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Peninim Charity Trust

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 51 Bridge Lane, London, NW11 0ED.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2024****3. Accounting policies** *(continued)***Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

No depreciation is provided in respect of freehold property as the trustees consider that this accounting policy results in the Financial Statements giving a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	<u>229,892</u>	<u>12,000</u>	<u>241,892</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	<u>152,250</u>	<u>250</u>	<u>152,500</u>

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2024****5. Charitable activities**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from non-investment property in furtherance of the charity's objects	12,000	12,000	12,000	12,000

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	36	36	17	17

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Exchange (loss) profit	(1,591)	(1,591)	(1,143)	(1,143)
Other income	60,058	60,058	51,566	51,566
	<u>58,467</u>	<u>58,467</u>	<u>50,423</u>	<u>50,423</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	370,172	12,000	382,172
Support costs	34,918	–	34,918
	<u>405,090</u>	<u>12,000</u>	<u>417,090</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	244,628	250	244,878
Support costs	16,222	–	16,222
	<u>260,850</u>	<u>250</u>	<u>261,100</u>

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2024****9. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	100,622	281,550	18,479	400,651	253,970
Governance costs	–	–	16,439	16,439	7,130
	<u>100,622</u>	<u>281,550</u>	<u>34,918</u>	<u>417,090</u>	<u>261,100</u>

10. Analysis of grants

	2024 £
Achisomoch Aid Company	9,000
Chabad of Finchley	16,750
Federation of Jewish Communities	149,152
Kahal Chassidim Lubavitch	9,750
Keren Shmuel	8,000
Yeshiva Gedola of Rockland	11,924
Yom Tov Assistance Fund	13,700
Sundry grants (under £6,000)	63,274
	<u>281,550</u>

Grants were made to institutions in the fields of religion, education and the relief of poverty.

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>2,449</u>	<u>3,265</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>4,800</u>

13. Staff costs

No salaries or wages have been paid to employees during the year.

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2024****14. Trustee remuneration and expenses**

There was no remuneration paid to trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2023 and 31 August 2024	2,600,000	57,926	2,657,926
Depreciation			
At 1 September 2023	–	48,131	48,131
Charge for the year	–	2,449	2,449
At 31 August 2024	–	50,580	50,580
Carrying amount			
At 31 August 2024	2,600,000	7,346	2,607,346
At 31 August 2023	2,600,000	9,795	2,609,795

16. Debtors

	2024 £	2023 £
Prepayments and accrued income	–	1,983
Other debtors	3,000	–
	<u>3,000</u>	<u>1,983</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	27,000	30,000
Accruals and deferred income	17,817	6,600
Other creditors	155,000	36,636
	<u>199,817</u>	<u>73,236</u>

18. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	301,914	325,584

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2024****19. Analysis of charitable funds****Unrestricted funds**

	At 1 September 2023	Income £	Expenditure £	At 31 August 2024 £
General funds	1,801,946	300,395	(405,090)	1,697,251
Fair value reserve	411,589	–	–	411,589
	<u>2,213,535</u>	<u>300,395</u>	<u>(405,090)</u>	<u>2,108,840</u>

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023 £
General funds	1,848,106	214,690	(260,850)	1,801,946
Fair value reserve	411,589	–	–	411,589
	<u>2,259,695</u>	<u>214,690</u>	<u>(260,850)</u>	<u>2,213,535</u>

Restricted funds

	At 1 September 2023	Income £	Expenditure £	At 31 August 2024 £
Restricted Fund	–	12,000	(12,000)	–

	At 1 September 2022	Income £	Expenditure £	At 31 August 2023 £
Restricted Fund	–	250	(250)	–

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2024****20. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	2,607,346	2,607,346
Current assets	3,225	3,225
Creditors less than 1 year	(199,817)	(199,817)
Creditors greater than 1 year	(301,914)	(301,914)
Net assets	<u>2,108,840</u>	<u>2,108,840</u>
	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,609,795	2,609,795
Current assets	2,560	2,560
Creditors less than 1 year	(73,236)	(73,236)
Creditors greater than 1 year	(325,584)	(325,584)
Net assets	<u>2,213,535</u>	<u>2,213,535</u>

21. Related parties

Included in other creditors is £0 due to trustees (2023: £36,236). Included in total donations is £101,806 received from trustees (2023: £28,020).

PENINIM CHARITY TRUST

England & Wales - Charity number 1099593

Accounts

CHARITY REGISTRATION NUMBER: 1099593

Peninim Charity Trust

Unaudited Financial Statements

31 August 2023

COHEN ARNOLD
Chartered Accountant
New Burlington House
1075 Finchley Road
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NW11 0PU

Peninim Charity Trust

Financial Statements

Year ended 31 August 2023

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Peninim Charity Trust
Trustees' Annual Report
Year ended 31 August 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name Peninim Charity Trust

Charity registration number 1099593

Principal office

The trustees Mr S Giffen
Mr B Caplan
Mrs B Itzinger
Mr E Itzinger
Mrs R Gancz

Independent examiner David Goldberg, FCA DChA
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Structure, governance and management

Structure

The charity is governed by a Trust Deed dated 11th August 2003.

Government and management

The Trust Deed provides for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the existing trustees.

Objectives and activities

Objectives

The supporting of institutions advancing or providing Jewish religious education in accordance with orthodox tenets of the Jewish religion.

Activities

The charity owns a freehold property which is being used as a facility for providing the local community with a venue at which various educational activities are held. These include lectures, study rooms, youth groups, library and prayer rooms. The charity makes grants to various institutions which are identified by the trustees as advancing the objectives of the charity.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

Achievements and performance

During the year the charity gave £162k of grants to over ninety organisations and institutions.

Peninim Charity Trust

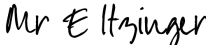
Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Financial review

The trustees have set a policy that the funds pending distribution be invested so as to maximise the total return with a low level of risk.

The trustees' annual report was approved on 26 March 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

2B381B8F303B4D2...
Mr E Itzinger
Trustee

Peninim Charity Trust

Independent Examiner's Report to the Trustees of Peninim Charity Trust

Year ended 31 August 2023

I report to the trustees on my examination of the financial statements of Peninim Charity Trust ('the charity') for the year ended 31 August 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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the 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 accounts to be reached.

DocuSigned by:

David Goldberg

BC6977A468GD499
David Goldberg, FCA DChA

Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

26 March 2024

Peninim Charity Trust
Statement of Financial Activities
Year ended 31 August 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	4	152,250	250	152,500	103,171
Charitable activities	5	12,000	–	12,000	12,000
Investment income	6	17	–	17	–
Other income	7	50,423	–	50,423	78,125
Total income		<u>214,690</u>	<u>250</u>	<u>214,940</u>	<u>193,296</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	–	–	–	11,100
Expenditure on charitable activities	9,10	260,850	250	261,100	200,019
Total expenditure		<u>260,850</u>	<u>250</u>	<u>261,100</u>	<u>211,119</u>
Net expenditure		<u>(46,160)</u>	<u>–</u>	<u>(46,160)</u>	<u>(17,823)</u>
Other recognised gains and losses					
Fair value movements		–	–	–	124,089
Net movement in funds		<u>(46,160)</u>	<u>–</u>	<u>(46,160)</u>	<u>106,266</u>
Reconciliation of funds					
Total funds brought forward		2,259,695	–	2,259,695	2,153,429
Total funds carried forward		<u>2,213,535</u>	<u>–</u>	<u>2,213,535</u>	<u>2,259,695</u>

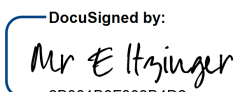
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

Peninim Charity Trust
Statement of Financial Position
31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	2,609,795	2,611,660
Current assets			
Debtors	17	1,983	14,307
Cash at bank and in hand		577	94,472
		<u>2,560</u>	<u>108,779</u>
Creditors: amounts falling due within one year	18	<u>73,236</u>	<u>106,346</u>
Net current liabilities		<u>(70,676)</u>	<u>2,433</u>
Total assets less current liabilities		2,539,119	2,614,093
Creditors: amounts falling due after more than one year	19	325,584	354,398
Net assets		<u>2,213,535</u>	<u>2,259,695</u>
Funds of the charity			
Unrestricted funds		2,213,535	2,259,695
Total charity funds	20	<u>2,213,535</u>	<u>2,259,695</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 March 2024, and are signed on behalf of the board by:

DocuSigned by:

 2B381B8F303B4D2...
Mr E Itzinger
 Trustee

The notes on pages 6 to 13 form part of these financial statements.

Peninim Charity Trust

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 51 Bridge Lane, London, NW11 0ED.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2023****3. Accounting policies** *(continued)***Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

No depreciation is provided in respect of freehold property as the trustees consider that this accounting policy results in the Financial Statements giving a true and fair view.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	<u>152,250</u>	<u>250</u>	<u>152,500</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	<u>89,371</u>	<u>13,800</u>	<u>103,171</u>

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2023****5. Charitable activities**

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from non-investment property in furtherance of the charity's objects	12,000	12,000	12,000	12,000

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	17	17	–	–

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gift aid	–	–	2,502	2,502
Exchange (loss) profit	(1,143)	(1,143)	–	–
Other income	51,566	51,566	75,623	75,623
	<u>50,423</u>	<u>50,423</u>	<u>78,125</u>	<u>78,125</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Investment property expenses	–	–	11,100	11,100

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	244,628	250	244,878
Support costs	16,222	–	16,222
	<u>260,850</u>	<u>250</u>	<u>261,100</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	170,096	13,800	183,896
Support costs	16,123	–	16,123
	<u>186,219</u>	<u>13,800</u>	<u>200,019</u>

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2023****10. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	82,421	162,457	9,092	253,970	190,259
Governance costs	–	–	7,130	7,130	9,760
	<u>82,421</u>	<u>162,457</u>	<u>16,222</u>	<u>261,100</u>	<u>200,019</u>

11. Analysis of grants

	2023 £
Chabad Lubavitch	6,065
College for Higher Rabbinical Studies	5,000
Congregation Sharei Sholom Tchabe Ltd	5,000
Federation of Jewish communities	55,858
Friends of Gaon Yakov	8,000
Kahal Chasidim	5,000
Keren Shmuel	12,655
Lubavitch of Bournemouth	8,850
Yeshiva Gedola of Rockland	10,324
Yom Tov Assistance Fund	5,400
Sundry grants (under £5,000)	40,305
	<u>162,457</u>

Grants were made to institutions in the fields of religion, education and the relief of poverty.

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>3,265</u>	<u>3,887</u>

13. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>5,400</u>

14. Staff costs

No salaries or wages have been paid to employees during the year.

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2023****15. Trustee remuneration and expenses**

There was no remuneration paid to trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2022	2,600,000	56,526	2,656,526
Additions	–	1,400	1,400
At 31 August 2023	<u>2,600,000</u>	<u>57,926</u>	<u>2,657,926</u>
Depreciation			
At 1 September 2022	–	44,866	44,866
Charge for the year	–	3,265	3,265
At 31 August 2023	<u>–</u>	<u>48,131</u>	<u>48,131</u>
Carrying amount			
At 31 August 2023	<u>2,600,000</u>	<u>9,795</u>	<u>2,609,795</u>
At 31 August 2022	<u>2,600,000</u>	<u>11,660</u>	<u>2,611,660</u>

17. Debtors

	2023 £	2022 £
Prepayments and accrued income	1,983	5,500
Other debtors	–	8,807
	<u>1,983</u>	<u>14,307</u>

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	30,000	30,000
Accruals and deferred income	6,600	5,400
Other creditors	36,636	70,946
	<u>73,236</u>	<u>106,346</u>

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2023****19. Creditors: amounts falling due after more than one year**

	2023	2022
	£	£
Bank loans and overdrafts	<u>325,584</u>	<u>354,398</u>

20. Analysis of charitable funds**Unrestricted funds**

	At 1 September 2022	Income £	Expenditure £	Gains and losses £	At 31 August 2023 £
General funds	1,848,106	214,690	(260,850)	–	1,801,946
Fair value reserve	411,589	–	–	–	411,589
	<u>2,259,695</u>	<u>214,690</u>	<u>(260,850)</u>	<u>–</u>	<u>2,213,535</u>

	At 1 September 2021	Income £	Expenditure £	Gains and losses £	At 31 August 2022 £
General funds	1,865,929	179,496	(197,319)	–	1,848,106
Fair value reserve	287,500	–	–	124,089	411,589
	<u>2,153,429</u>	<u>179,496</u>	<u>(197,319)</u>	<u>124,089</u>	<u>2,259,695</u>

Restricted funds

	At 1 September 2022	Income £	Expenditure £	Gains and losses £	At 31 August 2023 £
Restricted Fund	–	<u>250</u>	<u>(250)</u>	–	–

	At 1 September 2021	Income £	Expenditure £	Gains and losses £	At 31 August 2022 £
Restricted Fund	–	<u>13,800</u>	<u>(13,800)</u>	–	–

Peninim Charity Trust**Notes to the Financial Statements** *(continued)***Year ended 31 August 2023****21. Analysis of net assets between funds**

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	2,609,795	2,609,795
Current assets	2,560	2,560
Creditors less than 1 year	(73,236)	(73,236)
Creditors greater than 1 year	(325,584)	(325,584)
Net assets	<u>2,213,535</u>	<u>2,213,535</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	2,611,660	2,611,660
Current assets	108,779	108,779
Creditors less than 1 year	(106,346)	(106,346)
Creditors greater than 1 year	(354,398)	(354,398)
Net assets	<u>2,259,695</u>	<u>2,259,695</u>

22. Related parties

Included in other creditors is £36,236 due to trustees (2022: £69,529). Included in total donations is £28,020 received from trustees (2022: £14,000).

PENINIM CHARITY TRUST

England & Wales - Charity number 1099593

Accounts

CHARITY REGISTRATION NUMBER: 1099593

Peninim Charity Trust

Unaudited Financial Statements

31 August 2022

COHEN ARNOLD
Chartered Accountant
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Peninim Charity Trust

Financial Statements

Year ended 31 August 2022

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Notes to the financial statements	6

Peninim Charity Trust
Trustees' Annual Report
Year ended 31 August 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name	Peninim Charity Trust
Charity registration number	1099593
Principal office	51 Bridge Lane London NW11 0ED
The trustees	Mrs B Itzinger Mr E Itzinger Mrs R Gancz
Independent examiner	Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

Structure

The charity is governed by a Trust Deed dated 11th August 2003.

Government and management

The Trust Deed provides for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the existing trustees.

Objectives and activities

Objectives

The supporting of institutions advancing or providing Jewish religious education in accordance with orthodox tenets of the Jewish religion.

Activities

The charity owns a freehold property which is being used as a facility for providing the local community with a venue at which various educational activities are held. These include lectures, study rooms, youth groups, library and prayer rooms. The charity makes grants to various institutions which are identified by the trustees as advancing the objectives of the charity.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

Achievements and performance

During the year grants were made to over eighty organisations and institutions.

Peninim Charity Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2022

Financial review

The trustees have set a policy that the funds pending distribution be invested so as to maximise the total return with a low level of risk.

As at 31 August 2022 the charity had 2,259,695 unrestricted reserves

The trustees' annual report was approved on 9 June 2023 and signed on behalf of the board of trustees by:

Mr E Itzinger

Trustee

Peninim Charity Trust

Independent Examiner's Report to the Trustees of Peninim Charity Trust

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of Peninim Charity Trust ('the charity') for the year ended 31 August 2022.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the 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 accounts to be reached.

David Goldberg, FCA DChA

Cohen Arnold
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

9 June 2023

Peninim Charity Trust
Statement of Financial Activities
Year ended 31 August 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	4	89,371	13,800	103,171	111,302
Charitable activities	5	12,000	–	12,000	12,000
Investment income	6	–	–	–	2,835
Other income	7	78,125	–	78,125	51,501
Total income		<u>179,496</u>	<u>13,800</u>	<u>193,296</u>	<u>177,638</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	8	11,100	–	11,100	4,362
Expenditure on charitable activities	9,10	186,219	13,800	200,019	165,696
Total expenditure		<u>197,319</u>	<u>13,800</u>	<u>211,119</u>	<u>170,058</u>
Net losses on investments	12	–	–	–	(13,520)
Net expenditure		<u>(17,823)</u>	<u>–</u>	<u>(17,823)</u>	<u>(5,940)</u>
Other recognised gains and losses					
Fair value movements		124,089	–	124,089	287,500
Net movement in funds		106,266	–	106,266	281,560
Reconciliation of funds					
Total funds brought forward		2,153,429	–	2,153,429	1,871,869
Total funds carried forward		<u>2,259,695</u>	<u>–</u>	<u>2,259,695</u>	<u>2,153,429</u>

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

The notes on pages 6 to 13 form part of these financial statements.

Peninim Charity Trust
Statement of Financial Position
31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	2,611,660	2,491,458
Current assets			
Debtors	18	14,307	517,231
Cash at bank and in hand		94,472	41,698
		<u>108,779</u>	<u>558,929</u>
Creditors: amounts falling due within one year	19	<u>106,346</u>	<u>55,156</u>
Net current assets		<u>2,433</u>	<u>503,773</u>
Total assets less current liabilities		2,614,093	2,995,231
Creditors: amounts falling due after more than one year	20	<u>354,398</u>	<u>841,802</u>
Net assets		<u>2,259,695</u>	<u>2,153,429</u>
Funds of the charity			
Unrestricted funds		<u>2,259,695</u>	<u>2,153,429</u>
Total charity funds	21	<u>2,259,695</u>	<u>2,153,429</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 June 2023, and are signed on behalf of the board by:

Mr E Itzinger
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Peninim Charity Trust

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 51 Bridge Lane, London, NW11 0ED.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

No depreciation is provided in respect of freehold property as the trustees consider that this accounting policy results in the Financial Statements giving a true and fair view.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

4. Donations

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	<u>89,371</u>	<u>13,800</u>	<u>103,171</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	<u>111,302</u>	<u>—</u>	<u>111,302</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from non-investment property in furtherance of the charity's objects	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	<u>—</u>	<u>—</u>	<u>2,835</u>	<u>2,835</u>

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gift aid	2,502	2,502	13,501	13,501
Other income	<u>75,623</u>	<u>75,623</u>	<u>38,000</u>	<u>38,000</u>
	<u>78,125</u>	<u>78,125</u>	<u>51,501</u>	<u>51,501</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment property expenses	<u>11,100</u>	<u>11,100</u>	<u>4,362</u>	<u>4,362</u>

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	170,096	13,800	183,896
Support costs	16,123	–	16,123
	<u>186,219</u>	<u>13,800</u>	<u>200,019</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	153,365	–	153,365
Support costs	12,331	–	12,331
	<u>165,696</u>	<u>–</u>	<u>165,696</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	67,476	116,420	6,363	190,259	153,365
Governance costs	–	–	9,760	9,760	12,331
	<u>67,476</u>	<u>116,420</u>	<u>16,123</u>	<u>200,019</u>	<u>165,696</u>

11. Analysis of grants

	2022 £
Beis Gavriel	13,070
Chabad Centre of Novi	5,369
Chabad Centre of Solon	11,228
Chabad Lubavitch	10,215
Keren Shmuel	5,280
Yom Tov Assistance Fund	17,900
Sundry grants (under £5,000)	53,358
	<u>116,420</u>

Grants were made to institutions in the fields of religion, education and the relief of poverty.

12. Net losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	–	–	(13,520)	(13,520)
	<u>–</u>	<u>–</u>	<u>(13,520)</u>	<u>(13,520)</u>

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>3,887</u>	<u>5,182</u>

14. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>5,400</u>	<u>6,600</u>

15. Staff costs

No salaries or wages have been paid to employees during the year.

16. Trustee remuneration and expenses

There was no remuneration paid to trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2021	2,475,911	56,526	2,532,437
Revaluations	124,089	–	124,089
At 31 August 2022	<u>2,600,000</u>	<u>56,526</u>	<u>2,656,526</u>
Depreciation			
At 1 September 2021	–	40,979	40,979
Charge for the year	–	3,887	3,887
At 31 August 2022	<u>–</u>	<u>44,866</u>	<u>44,866</u>
Carrying amount			
At 31 August 2022	<u>2,600,000</u>	<u>11,660</u>	<u>2,611,660</u>
At 31 August 2021	<u>2,475,911</u>	<u>15,547</u>	<u>2,491,458</u>

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

18. Debtors

	2022	2021
	£	£
Prepayments and accrued income	5,500	17,231
Other debtors	8,807	500,000
	<u>14,307</u>	<u>517,231</u>

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Mortgage loans	30,000	–
Accruals and deferred income	5,400	10,200
Trustees loan accounts	69,529	40,644
Other creditors	1,417	4,312
	<u>106,346</u>	<u>55,156</u>

20. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Mortgage loans	<u>354,398</u>	<u>841,802</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021	Income £	Expenditure £	Gains and losses £	At 31 August 2022
General funds	1,865,929	179,496	(197,319)	–	1,848,106
Fair value reserve	287,500	–	–	124,089	411,589
	<u>2,153,429</u>	<u>179,496</u>	<u>(197,319)</u>	<u>124,089</u>	<u>2,259,695</u>

	At 1 September 2020	Income £	Expenditure £	Gains and losses £	At 31 August 2021
General funds	1,871,869	177,638	(170,058)	(13,520)	1,865,929
Fair value reserve	–	–	–	287,500	287,500
	<u>1,871,869</u>	<u>177,638</u>	<u>(170,058)</u>	<u>273,980</u>	<u>2,153,429</u>

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2021 £	Income £	Expenditure £	Gains and losses £	At 31 August 2022 £
Restricted Fund	–	<u>13,800</u>	<u>(13,800)</u>	–	–

	At 1 September 2020 £	Income £	Expenditure £	Gains and losses £	At 31 August 2021 £
Restricted Fund	–	–	–	–	–

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,611,660	2,611,660
Current assets	108,779	108,779
Creditors less than 1 year	(106,346)	(106,346)
Creditors greater than 1 year	<u>(354,398)</u>	<u>(354,398)</u>
Net assets	<u>2,259,695</u>	<u>2,259,695</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,491,458	2,491,458
Investments	–	–
Current assets	558,929	558,929
Creditors less than 1 year	(55,156)	(55,156)
Creditors greater than 1 year	<u>(841,802)</u>	<u>(841,802)</u>
Net assets	<u>2,153,429</u>	<u>2,153,429</u>

23. Related parties

There were no related party transactions during the year.

PENINIM CHARITY TRUST

England & Wales - Charity number 1099593

Accounts

Peninim Charity Trust
Unaudited Financial Statements
31 August 2021

A J BRACEINER FCA
Chartered Accountant
Park House
Russell Gardens
London
NW11 9NJ

Peninim Charity Trust

Financial Statements

Year ended 31 August 2021

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Peninim Charity Trust

Trustees' Annual Report

Year ended 31 August 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name Peninim Charity Trust

Charity registration number 1099593

Principal office

The trustees

Mrs B Itzinger

Mr E Itzinger

Mrs R Gancz

Independent examiner Abraham J Braceiner FCA
Park House
Russell Gardens
London
NW11 9NJ

Structure, governance and management

Structure

The charity is governed by a Trust Deed dated 11th August 2003.

Government and management

The Trust Deed provides for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the existing trustees.

Objectives and activities

Objectives

The supporting of institutions advancing or providing Jewish religious education in accordance with orthodox tenets of the Jewish religion.

Activities

The charity owns a freehold property which is being used as a facility for providing the local community with a venue at which various educational activities are held. These include lectures, study rooms, youth groups, library and prayer rooms. The charity makes grants to various institutions which are identified by the trustees as advancing the objectives of the charity.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

Achievements and performance

During the year the charity has made grants to over seventy organisations and institutions.

Peninim Charity Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2021

Financial review

The trustees have set a policy that the funds pending distribution be invested so as to maximise the total return with a low level of risk.

The trustees' annual report was approved on 23 March 2022 and signed on behalf of the board of trustees by:

Mr E Itzinger
Trustee

Peninim Charity Trust

Independent Examiner's Report to the Trustees of Peninim Charity Trust

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of Peninim Charity Trust ('the charity') for the year ended 31 August 2021.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the 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 accounts to be reached.

Abraham J Braceiner FCA
Independent Examiner

Park House
Russell Gardens
London
NW11 9NJ

23 March 2022

Peninim Charity Trust

Statement of Financial Activities

Year ended 31 August 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations	4	131,902	131,902	146,540
Charitable activities	5	29,400	29,400	17,400
Investment income	6	2,835	2,835	15,362
Other income	7	13,501	13,501	9,310
Total income		<u>177,638</u>	<u>177,638</u>	<u>188,612</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	4,362	4,362	1,137
Expenditure on charitable activities		165,696	165,696	274,252
Total expenditure		<u>170,058</u>	<u>170,058</u>	<u>275,389</u>
Net gains on investments	10	319,063	319,063	–
Net income/(expenditure)		<u>326,643</u>	<u>326,643</u>	<u>(86,777)</u>
Other recognised gains and losses				
Fair value movements		287,500	287,500	–
Net movement in funds		614,143	614,143	(86,777)
Reconciliation of funds				
Total funds brought forward		1,871,869	1,871,869	1,958,646
Total funds carried forward		<u>2,486,012</u>	<u>2,486,012</u>	<u>1,871,869</u>

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

The notes on pages 6 to 12 form part of these financial statements.

Peninim Charity Trust

Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	2,491,458	2,202,077
Investments	20	–	750,000
		<u>2,491,458</u>	<u>2,952,077</u>
Current assets			
Debtors	15	517,231	1,278
Cash at bank and in hand		41,698	7,465
		<u>558,929</u>	<u>8,743</u>
Creditors: amounts falling due within one year	16	<u>55,156</u>	<u>222,481</u>
Net current assets		<u>503,773</u>	<u>(213,738)</u>
Total assets less current liabilities		2,995,231	2,738,339
Creditors: amounts falling due after more than one year	17	<u>841,802</u>	<u>866,470</u>
Net assets		<u>2,153,429</u>	<u>1,871,869</u>
Funds of the charity			
Unrestricted funds		<u>2,153,429</u>	<u>1,871,869</u>
Total charity funds	18	<u>2,153,429</u>	<u>1,871,869</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 March 2022, and are signed on behalf of the board by:

Mr E Itzinger
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Peninim Charity Trust

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 51 Bridge Lane, London, NW11 0ED.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

No depreciation is provided in respect of freehold property as the trustees consider that this accounting policy results in the Financial Statements giving a true and fair view.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

4. Donations

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>131,902</u>	<u>131,902</u>	<u>146,540</u>	<u>146,540</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from non-investment property in furtherance of the charity's objects	<u>29,400</u>	<u>29,400</u>	<u>17,400</u>	<u>17,400</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	2,835	2,835	15,360	15,360
Bank interest receivable	–	–	2	2
	<u>2,835</u>	<u>2,835</u>	<u>15,362</u>	<u>15,362</u>

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Tax refunds	<u>13,501</u>	<u>13,501</u>	<u>9,310</u>	<u>9,310</u>

8. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment property expenses	<u>4,362</u>	<u>4,362</u>	<u>1,137</u>	<u>1,137</u>

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

9. Analysis of grants

	2021 £
Ahavas Chesed	5,000
Chabad Lubavitch	5,685
Keren Shmuel	5,000
Yeshivat Ohel Moshe	7,779
Yom Tov Assistance Fund	14,850
Sundry grants (under £5,000)	79,110
	<u>117,424</u>

Grants were made to institutions in the fields of religion, education and the relief of poverty.

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>319,063</u>	<u>319,063</u>	<u>—</u>	<u>—</u>

11. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	5,182	4,555
Foreign exchange differences	<u>535</u>	<u>1,150</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>6,600</u>	<u>6,000</u>

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2020	2,188,411	49,463	2,237,874
Additions	–	7,063	7,063
Revaluations	287,500	–	287,500
At 31 August 2021	<u>2,475,911</u>	<u>56,526</u>	<u>2,532,437</u>
Depreciation			
At 1 September 2020	–	35,797	35,797
Charge for the year	–	5,182	5,182
At 31 August 2021	<u>–</u>	<u>40,979</u>	<u>40,979</u>
Carrying amount			
At 31 August 2021	<u>2,475,911</u>	<u>15,547</u>	<u>2,491,458</u>
At 31 August 2020	<u>2,188,411</u>	<u>13,666</u>	<u>2,202,077</u>

15. Debtors

	2021 £	2020 £
Prepayments and accrued income	17,231	1,278
Other debtors	500,000	–
	<u>517,231</u>	<u>1,278</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	–	8,608
Accruals and deferred income	10,200	11,400
Trustees loan accounts	40,644	202,473
Other creditors	4,312	–
	<u>55,156</u>	<u>222,481</u>

17. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Mortgage loans	<u>841,802</u>	<u>866,470</u>

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2021
	£	£	£	£	£	£
General funds	1,539,286	177,638	(170,058)	–	319,063	1,865,929
Fair value reserve	332,583	–	–	(332,583)	287,500	287,500
	<u>1,871,869</u>	<u>177,638</u>	<u>(170,058)</u>	<u>(332,583)</u>	<u>606,563</u>	<u>2,153,429</u>

	At 1 Sep 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2020
	£	£	£	£	£	£
General funds	1,626,063	188,612	(275,389)	–	–	1,539,286
Fair value reserve	332,583	–	–	–	–	332,583
	<u>1,958,646</u>	<u>188,612</u>	<u>(275,389)</u>	<u>–</u>	<u>–</u>	<u>1,871,869</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,491,458	2,491,458
Investments	–	–
Current assets	558,929	558,929
Creditors less than 1 year	(55,156)	(55,156)
Creditors greater than 1 year	(841,802)	(841,802)
Net assets	<u>2,153,429</u>	<u>2,153,429</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,202,077	2,202,077
Investments	750,000	750,000
Current assets	8,743	8,743
Creditors less than 1 year	(222,481)	(222,481)
Creditors greater than 1 year	(866,470)	(866,470)
Net assets	<u>1,871,869</u>	<u>1,871,869</u>

PENINIM CHARITY TRUST

England & Wales - Charity number 1099593

Accounts

Peninim Charity Trust
Unaudited Financial Statements
31 August 2020

A J BRACEINER FCA
Chartered Accountant
Park House
Russell Gardens
London
NW11 9NJ

Peninim Charity Trust

Financial Statements

Year ended 31 August 2020

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Peninim Charity Trust

Trustees' Annual Report

Year ended 31 August 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name Peninim Charity Trust

Charity registration number 1099593

Principal office

The trustees

Mrs B Itzinger
Mr E Itzinger
Mrs R Gancz

Independent examiner Abraham J Braceiner FCA
Park House
Russell Gardens
London
NW11 9NJ

Structure, governance and management

Structure

The charity is governed by a Trust Deed dated 11th August 2003.

Government and management

The Trust Deed provides for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the existing trustees.

Objectives and activities

Objectives

The supporting of institutions advancing or providing Jewish religious education in accordance with orthodox tenets of the Jewish religion.

Activities

The charity owns a freehold property which is being used as a facility for providing the local community with a venue at which various educational activities are held. These include lectures, study rooms, youth groups, library and prayer rooms. The charity makes grants to various institutions which are identified by the trustees as advancing the objectives of the charity.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

Achievements and performance

During the year the charity has made grants to over seventy organisations and institutions.

Peninim Charity Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2020

Financial review

The trustees have set a policy that the funds pending distribution be invested so as to maximise the total return with a low level of risk.

The trustees' annual report was approved on 6 May 2021 and signed on behalf of the board of trustees by:

Mr E Itzinger
Trustee

Peninim Charity Trust

Independent Examiner's Report to the Trustees of Peninim Charity Trust

Year ended 31 August 2020

I report to the trustees on my examination of the financial statements of Peninim Charity Trust ('the charity') for the year ended 31 August 2020.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the 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 accounts to be reached.

Abraham J Braceiner FCA
Independent Examiner

Park House
Russell Gardens
London
NW11 9NJ

6 May 2021

Peninim Charity Trust

Statement of Financial Activities

Year ended 31 August 2020

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations	4	146,540	146,540	280,823
Charitable activities	5	17,400	17,400	17,400
Investment income	6	15,362	15,362	19,330
Other income	7	9,310	9,310	56,383
Total income		<u>188,612</u>	<u>188,612</u>	<u>373,936</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	8	1,137	1,137	–
Expenditure on charitable activities		(274,252)	(274,252)	(245,989)
Total expenditure		<u>275,389</u>	<u>275,389</u>	<u>245,989</u>
Net (expenditure)/income and net movement in funds		<u>(86,777)</u>	<u>(86,777)</u>	<u>127,947</u>
Reconciliation of funds				
Total funds brought forward		1,958,646	1,958,646	1,830,699
Total funds carried forward		<u>1,871,869</u>	<u>1,871,869</u>	<u>1,958,646</u>

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

The notes on pages 6 to 12 form part of these financial statements.

Peninim Charity Trust

Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	13	2,202,077	2,195,652
Investments	19	750,000	750,000
		<u>2,952,077</u>	<u>2,945,652</u>
Current assets			
Debtors	14	1,278	1,446
Cash at bank and in hand		7,465	664
		<u>8,743</u>	<u>2,110</u>
Creditors: amounts falling due within one year	15	<u>222,481</u>	<u>122,645</u>
Net current liabilities		<u>213,738</u>	<u>120,535</u>
Total assets less current liabilities		<u>2,738,339</u>	<u>2,825,117</u>
Creditors: amounts falling due after more than one year	16	<u>866,470</u>	<u>866,471</u>
Net assets		<u>1,871,869</u>	<u>1,958,646</u>
Funds of the charity			
Unrestricted funds		<u>1,871,869</u>	<u>1,958,646</u>
Total charity funds	17	<u>1,871,869</u>	<u>1,958,646</u>

These financial statements were approved by the board of trustees and authorised for issue on 6 May 2021, and are signed on behalf of the board by:

Mr E Itzinger
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Peninim Charity Trust

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 51 Bridge Lane, London, NW11 0ED.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

No depreciation is provided in respect of freehold property as the trustees consider that this accounting policy results in the Financial Statements giving a true and fair view.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

4. Donations

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	146,540	146,540	280,823	280,823

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from non-investment property in furtherance of the charity's objects	17,400	17,400	17,400	17,400

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from investment properties	15,360	15,360	19,323	19,323
Bank interest receivable	2	2	7	7
	<u>15,362</u>	<u>15,362</u>	<u>19,330</u>	<u>19,330</u>

7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Tax refunds	9,310	9,310	56,383	56,383

8. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Investment property expenses	1,137	1,137	—	—

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

9. Analysis of grants

	2020 £
Chabad Lubavitch	133,011
Keren Shmuel	9,220
Yom Tov Assistance Fund	9,650
Whinney House	6,500
College for Higher Rabbinical Studies	5,400
Sundry grants (under £5,000)	11,399
	<u>175,180</u>

Grants were made to institutions in the fields of religion, education and the relief of poverty.

10. Net (expenditure)/income

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

	2020 £	2019 £
Depreciation of tangible fixed assets	4,555	2,413
Foreign exchange differences	1,150	5,214
	<u>5,705</u>	<u>7,627</u>

11. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	6,000	4,900
	<u>6,000</u>	<u>4,900</u>

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2019	2,188,411	38,483	2,226,894
Additions	–	10,980	10,980
At 31 August 2020	<u>2,188,411</u>	<u>49,463</u>	<u>2,237,874</u>
Depreciation			
At 1 September 2019	–	31,242	31,242
Charge for the year	–	4,555	4,555
At 31 August 2020	<u>–</u>	<u>35,797</u>	<u>35,797</u>
Carrying amount			
At 31 August 2020	<u>2,188,411</u>	<u>13,666</u>	<u>2,202,077</u>
At 31 August 2019	<u>2,188,411</u>	<u>7,241</u>	<u>2,195,652</u>

14. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>1,278</u>	<u>1,446</u>

15. Creditors: amounts falling due within one year

	2020 £	2019 £
Mortgage loans	–	25,848
Bank loans and overdrafts	8,608	653
Accruals and deferred income	11,400	16,149
Trustees loan accounts	<u>202,473</u>	<u>79,995</u>
	<u>222,481</u>	<u>122,645</u>

16. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Mortgage loans	<u>866,470</u>	<u>866,471</u>

Peninim Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 20 20 £
General funds	1,626,063	188,612	(275,389)	1,539,286
Fair value reserve	332,583	–	–	332,583
	<u>1,958,646</u>	<u>188,612</u>	<u>(275,389)</u>	<u>1,871,869</u>

	At 1 September 2018 £	Income £	Expenditure £	At 31 August 20 19 £
General funds	1,498,116	373,936	(245,989)	1,626,063
Fair value reserve	332,583	–	–	332,583
	<u>1,830,699</u>	<u>373,936</u>	<u>(245,989)</u>	<u>1,958,646</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,202,077	2,202,077
Investments	750,000	750,000
Current assets	8,743	8,743
Creditors less than 1 year	(222,481)	(222,481)
Creditors greater than 1 year	(866,470)	(866,470)
Net assets	<u>1,871,869</u>	<u>1,871,869</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	2,195,652	2,195,652
Investments	750,000	750,000
Current assets	2,110	2,110
Creditors less than 1 year	(122,645)	(122,645)
Creditors greater than 1 year	(866,471)	(866,471)
Net assets	<u>1,958,646</u>	<u>1,958,646</u>
