

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
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
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		<u>165,696</u>	<u>165,696</u>	<u>274,252</u>
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		<u>287,500</u>	<u>287,500</u>	<u>–</u>
Net movement in funds		614,143	614,143	(86,777)
Reconciliation of funds				
Total funds brought forward		<u>1,871,869</u>	<u>1,871,869</u>	<u>1,958,646</u>
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	55,156	222,481
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	841,802	866,470
Net assets		<u>2,153,429</u>	<u>1,871,869</u>
Funds of the charity			
Unrestricted funds		2,153,429	1,871,869
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	131,902	131,902	146,540	146,540

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	29,400	29,400	17,400	17,400

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	13,501	13,501	9,310	9,310

8. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment property expenses	4,362	4,362	1,137	1,137

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	2,475,911	56,526	2,532,437
Depreciation			
At 1 September 2020	–	35,797	35,797
Charge for the year	–	5,182	5,182
At 31 August 2021	–	40,979	40,979
Carrying amount			
At 31 August 2021	2,475,911	15,547	2,491,458
At 31 August 2020	2,188,411	13,666	2,202,077

15. Debtors

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

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	–
	55,156	222,481

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

	2021 £	2020 £
Mortgage loans	841,802	866,470

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>