

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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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		<u>2,153,429</u>	<u>—</u>	<u>2,153,429</u>	<u>1,871,869</u>
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	106,346	55,156
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	354,398	841,802
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.

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.

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)

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	—	13,800	(13,800)	—	—

	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	(354,398)	(354,398)
Net assets	2,259,695	2,259,695

	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	2,153,429	2,153,429

23. Related parties

There were no related party transactions during the year.