

CHARITY REGISTRATION NUMBER: 1099593

Peninim Charity Trust

Unaudited Financial Statements

31 August 2023

COHEN ARNOLD

Chartered Accountant

New Burlington House

1075 Finchley Road

LONDON

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

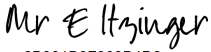
Trustees' Annual Report *(continued)*

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:

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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:

RC6977A468GD499
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>

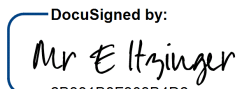
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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
		2,560	108,779
Creditors: amounts falling due within one year	18	73,236	106,346
Net current liabilities		(70,676)	2,433
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		2,213,535	2,259,695
Funds of the charity			
Unrestricted funds		2,213,535	2,259,695
Total charity funds	20	2,213,535	2,259,695

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	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>17</u>	<u>17</u>	<u>—</u>	<u>—</u>

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	<u>51,566</u>	<u>51,566</u>	<u>75,623</u>	<u>75,623</u>
	<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	<u>—</u>	<u>—</u>	<u>11,100</u>	<u>11,100</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	244,628	250	244,878
Support costs	<u>16,222</u>	<u>—</u>	<u>16,222</u>
	<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	<u>16,123</u>	<u>—</u>	<u>16,123</u>
	<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>	<u>–</u>	<u>–</u>

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