

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		2,213,535	—	2,213,535	2,259,695
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
		3,225	2,560
Creditors: amounts falling due within one year	17	199,817	73,236
Net current liabilities		196,592	70,676
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		2,108,840	2,213,535
Funds of the charity			
Unrestricted funds		2,108,840	2,213,535
Total charity funds	19	2,108,840	2,213,535

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	<u>2,600,000</u>	<u>57,926</u>	<u>2,657,926</u>
Depreciation			
At 1 September 2023	—	48,131	48,131
Charge for the year	—	2,449	2,449
At 31 August 2024	<u>—</u>	<u>50,580</u>	<u>50,580</u>
Carrying amount			
At 31 August 2024	<u>2,600,000</u>	<u>7,346</u>	<u>2,607,346</u>
At 31 August 2023	<u>2,600,000</u>	<u>9,795</u>	<u>2,609,795</u>

16. Debtors

	2024 £	2023 £
Prepayments and accrued income	—	1,983
Other debtors	<u>3,000</u>	<u>—</u>
	<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	<u>155,000</u>	<u>36,636</u>
	<u>199,817</u>	<u>73,236</u>

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

	2024 £	2023 £
Bank loans and overdrafts	<u>301,914</u>	<u>325,584</u>

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).