

**CHARITY REGISTRATION NUMBER: 1110416**

**PAL CHARITABLE TRUST  
UNAUDITED FINANCIAL STATEMENTS  
31 MARCH 2022**

**PAL CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

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**PAL CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2022**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	PaL Charitable Trust
<b>Charity registration number</b>	1110416
<b>Principal office</b>	4a Helenslea Avenue London NW11 8ND
<b>The trustees</b>	Mr D Binstock Mr M Hackenbroch Mr D Harris Mr A Levison Mr J Rabson Mr J Wittenberg

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The official name of the charity is PaL Charitable Trust. It is a registered charity constituted by Deed of Trust. Its registered charity number is 1110416.

**Management of the charity**

The trustees and other volunteers, who provide their services to help run the charity, make no charge for their time and effort. The charity employs four part time staff to run the day to day affairs of the charity.

**Appointment, training and recruitment of trustees**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures, which includes an understanding of the content of the Deed of Trust and their legal obligations under the Charity Act.

**Related parties and co-operations with other organisations**

None of our trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

**OBJECTIVES AND ACTIVITIES**

The charity is established to advance education in and the religion of the orthodox Jewish faith; the relief of poverty and; such other purposes as are recognised by English Law as charitable.

The charity's principal activity throughout the year was to establish learning partnerships in order to advance their knowledge of the Orthodox Jewish Faith.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**PAL CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**ACHIEVEMENTS AND PERFORMANCE**

During the year, the charity achieved a high level of success in establishing additional learning partnerships in accordance with its objectives.

Many of the existing learning partnerships that had been created previously, benefitted from a variety of programmes and schemes that were promoted by the charity during the year, and which have contributed to their increased knowledge and appreciation of the Orthodox Jewish Faith.

The charity undertook a successful fundraising campaign in July 2020 where it sought to attract donations to cover its inspirational work for a two year period. With thanks to the many donors and supporters who contributed to the campaign, the goal was achieved and allowed the charity to have available funds to pursue its objectives. The successful fundraising campaign raised funds to cover the expenses of the charity for a two-year period.

**FINANCIAL REVIEW**

The financial results of the charity for the year ended 31 March 2022 are fully reflected in the attached financial statements together with the notes thereon.

**Reserves Policy**

At the year-end £53,115 (2021: £109,237) was held as unrestricted funds. The trustees are confident that they will be able to solicit charitable donations and raise the sufficient funds to meet outstanding liabilities of the charity as they fall due.

**Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

**PLANS FOR FUTURE PERIODS**

When planning our activities, the trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education and religion. In particular, we strive to ensure that we continue to facilitate the organisation's unique Jewish identity-building initiatives through a variety of programmes.

The trustees' annual report was approved on 4 January 2023 and signed on behalf of the board of trustees by:

Mr D Harris  
Trustee

**PAL CHARITABLE TRUST**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAL**  
**CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2022**

I report to the trustees on my examination of the financial statements of PaL Charitable Trust ('the charity') for the year ended 31 March 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.

Ian Mett FCA  
London  
Independent Examiner

4 January 2023

**PAL CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	49,144	<b>49,144</b>	187,158
Other income	<b>5</b>	936	<b>936</b>	3,469
<b>Total income</b>		<u>50,080</u>	<u><b>50,080</b></u>	<u>190,627</u>
<b>Expenditure</b>				
Expenditure on charitable activities	<b>6,7</b>	106,202	<b>106,202</b>	89,683
<b>Total expenditure</b>		<u>106,202</u>	<u><b>106,202</b></u>	<u>89,683</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(56,122)</u>	<u><b>(56,122)</b></u>	<u>100,944</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		109,237	<b>109,237</b>	8,293
<b>Total funds carried forward</b>		<u>53,115</u>	<u><b>53,115</b></u>	<u>109,237</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 9 form part of these financial statements.

**PAL CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2022**

	Note	2022 £	£	2021 £	£
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		<b>57,063</b>		112,625	
<b>CREDITORS: amounts falling due within one year</b>	<b>11</b>	<b><u>3,948</u></b>		<u>3,388</u>	
<b>NET CURRENT ASSETS</b>			<b><u>53,115</u></b>		<u>109,237</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>53,115</u></b>		<u>109,237</u>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			<b><u>53,115</u></b>		<u>109,237</u>
<b>Total charity funds</b>	<b>13</b>		<b><u>53,115</u></b>		<u>109,237</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 January 2023, and are signed on behalf of the board by:

Mr D Binstock  
Trustee

Mr A Levison  
Trustee

The notes on pages 6 to 9 form part of these financial statements.

**PAL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 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 56 Golders Gardens, London, NW11 9BU.

**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.

The charity meets the definition of a public benefit entity under FRS 102. 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.

**Judgements and key sources of estimation uncertainty**

There are no judgements, estimates or assumptions that affect the amounts reported.

**Fund accounting**

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

**Incoming resources**

All income is 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.



**PAL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**3. ACCOUNTING POLICIES** *(continued)*

**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.

**Government grants**

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the charity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>DONATIONS</b>				
Donations received	<u>49,144</u>	<u><b>49,144</b></u>	<u>187,158</u>	<u>187,158</u>

**5. OTHER INCOME**

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Coronavirus Job Retention Scheme Grant	<u>936</u>	<u><b>936</b></u>	<u>3,469</u>	<u>3,469</u>

**PAL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Support costs	<u>106,202</u>	<u>106,202</u>	<u>89,683</u>	<u>89,683</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Support costs	Total funds 2022	Total fund 2021
	£	£	£
Charitable activities	<u>106,202</u>	<u>106,202</u>	<u>89,683</u>

**8. ANALYSIS OF SUPPORT COSTS**

	Charitable activities	Total 2022	Total 2021
	£	£	£
Staff costs	54,595	<b>54,595</b>	44,388
Premises	6,855	<b>6,855</b>	5,749
Communications and IT	5,221	<b>5,221</b>	3,875
General office	17,357	<b>17,357</b>	7,331
Publicity and Advertising	22,174	<b>22,174</b>	28,341
	<u>106,202</u>	<u><b>106,202</b></u>	<u>89,684</u>

**9. STAFF COSTS**

The average head count of employees during the year was 4 (2021: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Administrative staff	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

**10. TRUSTEE REMUNERATION AND EXPENSES**

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

**11. CREDITORS: amounts falling due within one year**

	2022	2021
	£	£
Other creditors	<u>3,948</u>	<u>3,388</u>

**12. GOVERNMENT GRANTS**

During the year the charity received £936 (2021: £3,469) from the UK Government under the Coronavirus Job Retention Scheme.

**PAL CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**13. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>109,237</u>	<u>50,080</u>	<u>(106,202)</u>	<u>53,115</u>

	At 1 April 2020	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>8,293</u>	<u>190,627</u>	<u>(89,683)</u>	<u>109,237</u>

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2022 £
Current assets	57,063	<b>57,063</b>
Creditors less than 1 year	<u>(3,948)</u>	<u>(3,948)</u>
<b>Net assets</b>	<u>53,115</u>	<u>53,115</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	112,625	112,625
Creditors less than 1 year	<u>(3,388)</u>	<u>(3,388)</u>
<b>Net assets</b>	<u>109,237</u>	<u>109,237</u>