

CHARITY REGISTRATION NUMBER: 1110416

PAL CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2025

PAL CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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PAL CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	PaL Charitable Trust
Charity registration number	1110416
Principal office	65a Watford Way London NW4 3AQ
The trustees	Mr D Binstock Mr M Hackenbroch Mr D Harris Mr A Levison Mr J Rabson Mr J Wittenberg

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The official name of the charity is PaL Charitable Trust and it is a registered charity constituted by Deed of Trust dated 20 February 2005. Its charity number is 1110416.

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.

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 seven part time staff to run the day to day affairs of the charity.

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.

PAL CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2025

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.

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.

FINANCIAL REVIEW

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks.

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity.

Reserves Policy

At the year-end £22,972 (2024: £69,204) 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.

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. We strive to ensure that we continue to facilitate the organisation's unique Jewish identity-building initiatives through a variety of programmes.

PAL CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2025

The trustees' annual report was approved on 22 January 2026 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 2025

I report to the trustees on my examination of the financial statements of PaL Charitable Trust ('the charity') for the year ended 31 March 2025.

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

22 January 2026

PAL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

		2025	2024
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	147,367	188,176
Total income		<u>147,367</u>	<u>188,176</u>
Expenditure			
Expenditure on charitable activities	5,6	193,599	152,134
Total expenditure		<u>193,599</u>	<u>152,134</u>
Net (expenditure)/income and net movement in funds		<u>(46,232)</u>	<u>36,042</u>
Reconciliation of funds			
Total funds brought forward		69,204	33,162
Total funds carried forward		<u>22,972</u>	<u>69,204</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 7 to 10 form part of these financial statements.

PAL CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
31 MARCH 2025

	Note	2025 £	£	2024 £	£
CURRENT ASSETS					
Debtors	9	—		4,848	
Cash at bank and in hand		<u>23,396</u>		<u>65,873</u>	
		23,396		70,721	
CREDITORS: amounts falling due within one year					
	10	<u>424</u>		<u>1,517</u>	
NET CURRENT ASSETS			22,972		69,204
TOTAL ASSETS LESS CURRENT LIABILITIES			22,972		69,204
FUNDS OF THE CHARITY					
Unrestricted funds			22,972		69,204
Total charity funds	12		22,972		69,204

These financial statements were approved by the board of trustees and authorised for issue on 22 January 2026, and are signed on behalf of the board by:

Mr D Binstock
Trustee

Mr A Levison
Trustee

The notes on pages 7 to 10 form part of these financial statements.

PAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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 65a Watford Way, London, NW4 3AQ.

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 and the functional currency of the charity is sterling, rounded to the nearest whole pound.

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

Going concern

These financial statements have been prepared in accordance with accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future by meeting its obligations as they fall due, based on the current net asset position of the charity and available sources of finance.

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;
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank;
- income tax recoverable in respect of gift aid donations received is accounted for on an accrual basis.

PAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

PAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations received	147,367	<u>147,367</u>	188,176	<u>188,176</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Establishing, implementing and managing learning partnerships	193,599	<u>193,599</u>	152,134	<u>152,134</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Total funds 2025 £	Total fund 2024 £
Establishing, implementing and managing learning partnerships	193,599	<u>193,599</u>	<u>152,134</u>

7. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	89,225	70,613
Employer contributions to pension plans	<u>1,118</u>	<u>1,017</u>
	<u>90,343</u>	<u>71,630</u>

The average head count of employees during the year was 7 (2024: 5).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

8. TRUSTEE REMUNERATION AND EXPENSES

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

9. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	—	<u>4,848</u>

PAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

10. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Other creditors	<u>424</u>	<u>1,517</u>

11. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,118 (2024: £1,017).

12. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2024	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>69,204</u>	<u>147,367</u>	<u>(193,599)</u>	<u>22,972</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	<u>33,162</u>	<u>188,176</u>	<u>(152,134)</u>	<u>69,204</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2025 £
Current assets	23,396	23,396
Creditors less than 1 year	(424)	(424)
Net assets	<u>22,972</u>	<u>22,972</u>

	Unrestricted Funds £	Total Funds 2024 £
Current assets	70,721	70,721
Creditors less than 1 year	(1,517)	(1,517)
Net assets	<u>69,204</u>	<u>69,204</u>

14. RELATED PARTIES

During the year donations amounting to £70,913 (2024: £124,784) were received from related parties.