

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2020
for
String of Pearls**

Martin+Heller
5 North End Road
London
NW11 7RJ

String of Pearls

Contents of the Financial Statements for the Year Ended 31 August 2020

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

The trustees present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was established to advance the orthodox Jewish religion by making grants to orthodox Jewish religious educational institutions, in particular but not limited to, supporting a school for young persons under the age of twelve. The charity also supports the relief of poverty amongst persons of the Jewish faith.

Strategies for achieving objectives

The charity achieves its objectives by supporting the work of Peninim Primary School (an independent entity), based in the London Borough of Brent. The charity also makes various smaller grants to other bodies with an educational objective. The charity fundraises from the local community and beyond in order to be able to support its objectives.

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

FINANCIAL REVIEW

Reserves policy

The charity does not maintain a reserves policy, as reserves are utilised when they become available, at the trustees' discretion. The present level of funding is adequate to support the continuation of its objectives and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

There are no significant future developments to report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Induction and training of new trustees

It is not the intention of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment, induction and training procedures.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1174479

Principal address

9 Woodville Road
London
NW11 9TP

String of Pearls

**Report of the Trustees
for the Year Ended 31 August 2020**

Trustees
I Brief
Mrs S C Muster
J Barhorin

Independent Examiner
A Heller FCA
5 North End Road
London
NW11 7RJ

Approved by order of the board of trustees on and signed on its behalf by:

.....
I Brief - Trustee

Independent Examiner's Report to the Trustees of String of Pearls

Independent examiner's report to the trustees of String of Pearls

I report to the charity trustees on my examination of the accounts of String of Pearls (the Trust) for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

A Heller FCA
5 North End Road
London
NW11 7RJ

Date:

String of Pearls**Statement of Financial Activities
for the Year Ended 31 August 2020**

	Notes	31.8.20 Unrestricted fund £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		307,872	152,023
EXPENDITURE ON			
Raising funds		10,385	5,700
Charitable activities			
Charitable activities		260,320	145,235
Total		270,705	150,935
NET INCOME		37,167	1,088
RECONCILIATION OF FUNDS			
Total funds brought forward		1,638	550
TOTAL FUNDS CARRIED FORWARD		<u>38,805</u>	<u>1,638</u>

The notes form part of these financial statements

String of Pearls**Balance Sheet
31 August 2020**

		31.8.20 Unrestricted fund £	31.8.19 Total funds £
CURRENT ASSETS	Notes		
Debtors	5	73,965	10,386
Cash at bank		<u>14,840</u>	<u>352</u>
		88,805	10,738
CREDITORS			
Amounts falling due within one year	6	(3,333)	(9,100)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>85,472</u>	<u>1,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		85,472	1,638
CREDITORS			
Amounts falling due after more than one year	7	(46,667)	-
		<u> </u>	<u> </u>
NET ASSETS/(LIABILITIES)		<u>38,805</u>	<u>1,638</u>
FUNDS	9		
Unrestricted funds		<u>38,805</u>	<u>1,638</u>
TOTAL FUNDS		<u>38,805</u>	<u>1,638</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
I Brief - Trustee

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GRANTS PAYABLE

	31.8.20	31.8.19
	£	£
Charitable activities	<u>84,090</u>	<u>101,586</u>

Total grants paid to institutions during the year was £38,941 (2019: £84,586).

Total grants paid is comprised as follows:

Give Youth A Break	25,750
Pesach Project	12,000
Other donations < £5,000	<u>1,191</u>
	<u>38,941</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	152,023
EXPENDITURE ON	
Raising funds	5,700
Charitable activities	
Charitable activities	145,235
	<hr/>
Total	150,935
	<hr/>
NET INCOME	1,088
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	550
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>1,638</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Other debtors	<u>73,965</u>	<u>10,386</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts (see note 8)	3,333	-
Other creditors	<u>-</u>	<u>9,100</u>
	<u>3,333</u>	<u>9,100</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.20	31.8.19
	£	£
Bank loans (see note 8)	<u>46,667</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,333</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	6,667	-

9. MOVEMENT IN FUNDS

	At 1/9/19	Net movement in funds	At 31/8/20
	£	£	£
Unrestricted funds			
General fund	1,638	37,167	38,805
	<u>1,638</u>	<u>37,167</u>	<u>38,805</u>
TOTAL FUNDS			
	<u>1,638</u>	<u>37,167</u>	<u>38,805</u>

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	307,872	(270,705)	37,167
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>307,872</u>	<u>(270,705)</u>	<u>37,167</u>

Comparatives for movement in funds

	At 1/9/18 £	Net movement in funds £	At 31/8/19 £
Unrestricted funds			
General fund	550	1,088	1,638
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>550</u>	<u>1,088</u>	<u>1,638</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,023	(150,935)	1,088
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>152,023</u>	<u>(150,935)</u>	<u>1,088</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/18 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	550	38,255	38,805
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>550</u>	<u>38,255</u>	<u>38,805</u>

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	459,895	(421,640)	38,255
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>459,895</u>	<u>(421,640)</u>	<u>38,255</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

String of Pearls**Detailed Statement of Financial Activities
for the Year Ended 31 August 2020**

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>307,872</u>	<u>152,023</u>
Total incoming resources	307,872	152,023
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	10,385	5,700
Charitable activities		
Funds expended on the school	172,737	43,010
Sundries	3,493	639
Grants to institutions	38,941	84,586
Grants to individuals	<u>45,149</u>	<u>17,000</u>
	<u>260,320</u>	<u>145,235</u>
Total resources expended	<u>270,705</u>	<u>150,935</u>
Net income	<u><u>37,167</u></u>	<u><u>1,088</u></u>