

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2021  
for  
String of Pearls**

Martin+Heller  
5 North End Road  
London  
NW11 7RJ

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for the Year Ended 31 August 2021**

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**Report of the Trustees  
for the Year Ended 31 August 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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. The charity also supports the relief of poverty amongst persons of the Jewish faith.

**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**

87 Hamilton Road  
London  
NW11 9EE

**Trustees**

I Brief

Mrs S C Muster

J Barhorin

M Reiner (appointed 20.3.22)

Y S Breuer (appointed 20.3.22)

M Goodman (appointed 20.3.22)

**String of Pearls**

**Report of the Trustees  
for the Year Ended 31 August 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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 2021.

#### **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 2021**

		31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	675,663	307,872
<b>EXPENDITURE ON</b>			
Raising funds	3	7,983	10,385
<b>Charitable activities</b>	4		
Charitable activities		385,741	260,320
Other		<u>42,366</u>	<u>-</u>
<b>Total</b>		<u>436,090</u>	<u>270,705</u>
<b>NET INCOME</b>		239,573	37,167
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>38,805</u>	<u>1,638</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>278,378</u></u>	<u><u>38,805</u></u>

The notes form part of these financial statements

# String of Pearls

## Balance Sheet 31 August 2021

	Notes	31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	380,668	-
<b>CURRENT ASSETS</b>			
Debtors	10	-	73,965
Cash at bank		<u>13,115</u>	<u>14,840</u>
		13,115	88,805
<b>CREDITORS</b>			
Amounts falling due within one year	11	(73,433)	(3,333)
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>(60,318)</u>	<u>85,472</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		320,350	85,472
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(41,972)	(46,667)
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<u>278,378</u>	<u>38,805</u>
<b>FUNDS</b>	14		
Unrestricted funds		<u>278,378</u>	<u>38,805</u>
<b>TOTAL FUNDS</b>		<u>278,378</u>	<u>38,805</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

## String of Pearls

### Cash Flow Statement for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	423,154	(35,512)
Interest paid		<u>(58)</u>	<u>-</u>
Net cash provided by/(used in) operating activities		<u>423,096</u>	<u>(35,512)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(422,964)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(422,964)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	50,000
Loan repayments in year		<u>(1,857)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(1,857)</u>	<u>50,000</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(1,725)</u>	<u>14,488</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>14,840</u>	<u>352</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>13,115</u></u>	<u><u>14,840</u></u>

The notes form part of these financial statements



**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2021**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.21	31.8.20
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	239,573	37,167
<b>Adjustments for:</b>		
Depreciation charges	42,296	-
Interest paid	58	-
Decrease/(increase) in debtors	73,965	(63,579)
Increase/(decrease) in creditors	<u>67,262</u>	<u>(9,100)</u>
<b>Net cash provided by/(used in) operations</b>	<u>423,154</u>	<u>(35,512)</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/9/20	Cash flow	At 31/8/21
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>14,840</u>	<u>(1,725)</u>	<u>13,115</u>
	<u>14,840</u>	<u>(1,725)</u>	<u>13,115</u>
<b>Debt</b>			
Debts falling due within 1 year	(3,333)	(2,838)	(6,171)
Debts falling due after 1 year	<u>(46,667)</u>	<u>4,695</u>	<u>(41,972)</u>
	<u>(50,000)</u>	<u>1,857</u>	<u>(48,143)</u>
<b>Total</b>	<u>(35,160)</u>	<u>132</u>	<u>(35,028)</u>

**Notes to the Financial Statements  
for the Year Ended 31 August 2021**

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short Leasehold Property - Straight line over 10 years

**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. DONATIONS AND LEGACIES**

	31.8.21	31.8.20
	£	£
Donations	<u>675,663</u>	<u>307,872</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

## 3. RAISING FUNDS

## Raising donations and legacies

	31.8.21	31.8.20
	£	£
Fundraising costs	<u>7,983</u>	<u>10,385</u>

## 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Charitable activities	<u>851</u>	<u>384,890</u>	<u>385,741</u>

## 5. GRANTS PAYABLE

	31.8.21	31.8.20
	£	£
Charitable activities	<u>384,890</u>	<u>256,827</u>

Total grants paid to institutions during the year was £355,960 (2020: £38,941).

Total grants paid is comprised as follows:

Give Youth A Break	59,250
Community Services Projects	10,000
Ezer Leyoldos	12,500
Peninim Ltd	71,538
Pesach Project	30,500
Viznitz	12,000
Yeshuos Shabbos	135,450
Other donations < £5,000	<u>24,722</u>
	<u>355,960</u>

## 6. SUPPORT COSTS

	Finance £	Other £	Totals £
Other resources expended	<u>70</u>	<u>42,296</u>	<u>42,366</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	307,872
 <b>EXPENDITURE ON</b>	
Raising funds	10,385
 <b>Charitable activities</b>	
Charitable activities	260,320
	<hr/>
<b>Total</b>	270,705
	<hr/>
 <b>NET INCOME</b>	37,167
 <b>RECONCILIATION OF FUNDS</b>	
 Total funds brought forward	1,638
	<hr/>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u>38,805</u>

**9. TANGIBLE FIXED ASSETS**

	Short leasehold £
<b>COST</b>	
Additions	<u>422,964</u>
 <b>DEPRECIATION</b>	
Charge for year	<u>42,296</u>
 <b>NET BOOK VALUE</b>	
At 31 August 2021	<u>380,668</u>
At 31 August 2020	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21	31.8.20
	£	£
Other debtors	<u>-</u>	<u>73,965</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 13)	6,171	3,333
Other creditors	<u>67,262</u>	<u>-</u>
	<u>73,433</u>	<u>3,333</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.21	31.8.20
	£	£
Bank loans (see note 13)	<u>41,972</u>	<u>46,667</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>6,171</u>	<u>3,333</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>6,171</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>35,801</u>	<u>30,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	6,667

**14. MOVEMENT IN FUNDS**

	At 1/9/20	Net movement	At
	£	in funds	31/8/21
		£	£
<b>Unrestricted funds</b>			
General fund	38,805	239,573	278,378
	<u>38,805</u>	<u>239,573</u>	<u>278,378</u>
<b>TOTAL FUNDS</b>			
	<u>38,805</u>	<u>239,573</u>	<u>278,378</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021

## 14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	675,663	(436,090)	239,573
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>675,663</u>	<u>(436,090)</u>	<u>239,573</u>

## Comparatives for movement in funds

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

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

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

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

	At 1/9/19 £	Net movement in funds £	At 31/8/21 £
<b>Unrestricted funds</b>			
General fund	1,638	276,740	278,378
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,638</u>	<u>276,740</u>	<u>278,378</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2021**

**14. 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 £
<b>Unrestricted funds</b>			
General fund	983,535	(706,795)	276,740
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>983,535</u>	<u>(706,795)</u>	<u>276,740</u>

**15. RELATED PARTY DISCLOSURES**

Mr I Brief is also a director of Peninim Limited.

During the year, donations to Peninim Ltd amounted to £71,538.

As at the balance sheet date, the balance owing to Peninim Limited was £45,972 (2020: £70,155 debtor).

**String of Pearls****Detailed Statement of Financial Activities  
for the Year Ended 31 August 2021**

	31.8.21 £	31.8.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<u>675,663</u>	<u>307,872</u>
<b>Total incoming resources</b>	675,663	307,872
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising costs	7,983	10,385
<b>Charitable activities</b>		
Consultancy fees	750	-
Sundries	101	3,493
Grants to institutions	355,960	211,678
Grants to individuals	<u>28,930</u>	<u>45,149</u>
	385,741	260,320
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	12	-
Bank loan interest	<u>58</u>	<u>-</u>
	70	-
<b>Other</b>		
Short leasehold	<u>42,296</u>	<u>-</u>
Total resources expended	<u>436,090</u>	<u>270,705</u>
<b>Net income</b>	<u><u>239,573</u></u>	<u><u>37,167</u></u>