

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2022
for
String of Pearls**

Martin+Heller
5 North End Road
London
NW11 7RJ

String of Pearls

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String of Pearls

Report of the Trustees for the Year Ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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

String of Pearls

Report of the Trustees for the Year Ended 31 August 2022

Trustees

I Brief

Mrs S C Muster (resigned 14.12.22)

J Barhorin

M Reiner (appointed 20.3.22)

Y S Breuer (appointed 20.3.22)

M Goodman (appointed 20.3.22)

Independent Examiner

A Heller FCA

Martin+Heller

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 2022.

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 member of the Institute of Chartered Accountants in England and Wales, 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

Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

String of Pearls

Statement of Financial Activities for the Year Ended 31 August 2022

		31.8.22 Unrestricted fund £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	475,921	675,663
EXPENDITURE ON			
Raising funds	3	-	7,983
Charitable activities	4		
Charitable activities		512,355	385,741
Other		44,379	42,366
Total		556,734	436,090
NET INCOME/(EXPENDITURE)		(80,813)	239,573
RECONCILIATION OF FUNDS			
Total funds brought forward		278,378	38,805
TOTAL FUNDS CARRIED FORWARD		197,565	278,378

The notes form part of these financial statements

String of Pearls

Balance Sheet 31 August 2022

		31.8.22 Unrestricted fund £	31.8.21 Total funds £
FIXED ASSETS	Notes		
Tangible assets	9	338,371	380,668
CURRENT ASSETS			
Cash at bank		11,772	13,115
CREDITORS			
Amounts falling due within one year	10	(115,603)	(73,433)
NET CURRENT ASSETS		<u>(103,831)</u>	<u>(60,318)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		234,540	320,350
CREDITORS			
Amounts falling due after more than one year	11	(36,975)	(41,972)
NET ASSETS		<u>197,565</u>	<u>278,378</u>
FUNDS	13		
Unrestricted funds		197,565	278,378
TOTAL FUNDS		<u>197,565</u>	<u>278,378</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 2022

		31.8.22 £	31.8.21 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	4,827	423,154
Interest paid		(1,174)	(58)
Net cash provided by operating activities		<u>3,653</u>	<u>423,096</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(422,964)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(422,964)</u>
Cash flows from financing activities			
Loan repayments in year		(4,996)	(1,857)
Net cash used in financing activities		<u>(4,996)</u>	<u>(1,857)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,343)</u>	<u>(1,725)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>13,115</u>	<u>14,840</u>
Cash and cash equivalents at the end of the reporting period		<u><u>11,772</u></u>	<u><u>13,115</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(80,813)	239,573
Adjustments for:		
Depreciation charges	42,296	42,296
Interest paid	1,174	58
Decrease in debtors	-	73,965
Increase in creditors	42,170	67,262
	<u>4,827</u>	<u>423,154</u>
Net cash provided by operations	<u>4,827</u>	<u>423,154</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/21	Cash flow	At 31/8/22
	£	£	£
Net cash			
Cash at bank	13,115	(1,343)	11,772
	<u>13,115</u>	<u>(1,343)</u>	<u>11,772</u>
Debt			
Debts falling due within 1 year	(6,171)	-	(6,171)
Debts falling due after 1 year	(41,972)	4,997	(36,975)
	<u>(48,143)</u>	<u>4,997</u>	<u>(43,146)</u>
Total	<u>(35,028)</u>	<u>3,654</u>	<u>(31,374)</u>

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.

String of Pearls

Notes to the Financial Statements - continued for the Year Ended 31 August 2022

2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Donations	475,921	675,663
	<u> </u>	<u> </u>

3. RAISING FUNDS

Raising donations and legacies

	31.8.22	31.8.21
	£	£
Fundraising costs	-	7,983
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Charitable activities	2,158	510,197	512,355
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	31.8.22	31.8.21
	£	£
Charitable activities	510,197	384,890
	<u> </u>	<u> </u>

Total grants paid to institutions during the year was £415,860 (2021: £355,960).

Total grants paid is comprised as follows:

Chevras Mo'oz Ladol	5,770
Give Youth A Break	60,150
Peninim Ltd	194,526
Seaquins (Westcliff)	42,537
Yeshuos Shabbos	171,300
Other donations < £5,000	3,577
	<u> </u>
	477,860
	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**6. SUPPORT COSTS**

	Finance	Other	Totals
	£	£	£
Other resources expended	2,083	42,296	44,379
	<u> </u>	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	675,663
	<u> </u>
EXPENDITURE ON	
Raising funds	7,983
Charitable activities	
Charitable activities	385,741
Other	42,366
Total	<u>436,090</u>
NET INCOME	239,573
RECONCILIATION OF FUNDS	
Total funds brought forward	38,805
TOTAL FUNDS CARRIED FORWARD	<u>278,378</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**9. TANGIBLE FIXED ASSETS**

	Short leasehold £
COST	
At 1 September 2021 and 31 August 2022	422,964
DEPRECIATION	
At 1 September 2021	42,296
Charge for year	42,297
At 31 August 2022	84,593
NET BOOK VALUE	
At 31 August 2022	338,371
At 31 August 2021	380,668

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Bank loans and overdrafts (see note 12)	6,171	6,171
Other creditors	109,432	67,262
	<u>115,603</u>	<u>73,433</u>

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

	31.8.22 £	31.8.21 £
Bank loans (see note 12)	<u>36,975</u>	<u>41,972</u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.8.22 £	31.8.21 £
Amounts falling due within one year on demand:		
Bank loans	<u>6,171</u>	<u>6,171</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>6,171</u>	<u>6,171</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,804</u>	<u>35,801</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022**13. MOVEMENT IN FUNDS**

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	278,378	(80,813)	197,565
TOTAL FUNDS	<u>278,378</u>	<u>(80,813)</u>	<u>197,565</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	475,921	(556,734)	(80,813)
TOTAL FUNDS	<u>475,921</u>	<u>(556,734)</u>	<u>(80,813)</u>

Comparatives for movement in funds

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

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

13. MOVEMENT IN FUNDS - continued

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

	At 1/9/20 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	38,805	158,760	197,565
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>38,805</u>	<u>158,760</u>	<u>197,565</u>

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	1,151,584	(992,824)	158,760
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,151,584</u>	<u>(992,824)</u>	<u>158,760</u>

14. RELATED PARTY DISCLOSURES

Mr I Brief is also a director of Peninim Limited.

During the year, donations to Peninim Ltd amounted to £194,526.

As at the balance sheet date, the balance owing to Peninim Limited was £71,072 (2021: £45,972).

String of Pearls

Detailed Statement of Financial Activities for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	475,921	675,663
Total incoming resources	475,921	675,663
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	-	7,983
Charitable activities		
Consultancy fees	1,230	750
Sundries	928	101
Grants to institutions	477,860	355,960
Grants to individuals	32,337	28,930
	512,355	385,741
Support costs		
Finance		
Bank charges	909	12
Bank loan interest	1,174	58
	2,083	70
Other		
Short leasehold	42,296	42,296
Total resources expended	556,734	436,090
Net (expenditure)/income	(80,813)	239,573

This page does not form part of the statutory financial statements