

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2023  
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 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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 in life and help young people by making grants to educational institutions or paying for activities which develop their skills and capabilities. The charity also supports the relief of poverty in the local community.

##### **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 2023**

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#### **Trustees**

I Brief (resigned 27.6.24)

Mrs S C Muster (resigned 14.12.22)

J Barhorin

M Reiner

Y S Breuer

M Goodman

#### **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:

.....  
J Barhorin - Trustee

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

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### **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 2023.

### **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 2023

		31.8.23 Unrestricted fund £	31.8.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	599,929	475,921
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Charitable activities		520,443	512,355
Other		43,733	44,379
<b>Total</b>		564,176	556,734
<b>NET INCOME/(EXPENDITURE)</b>		35,753	(80,813)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		197,565	278,378
<b>TOTAL FUNDS CARRIED FORWARD</b>		233,318	197,565

The notes form part of these financial statements

## String of Pearls

### Balance Sheet 31 August 2023

		31.8.23 Unrestricted fund £	31.8.22 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	8	296,075	338,371
<b>CURRENT ASSETS</b>			
Cash at bank		4,084	11,772
<b>CREDITORS</b>			
Amounts falling due within one year	9	(34,991)	(115,603)
<b>NET CURRENT ASSETS</b>		<u>(30,907)</u>	<u>(103,831)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		265,168	234,540
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(31,850)	(36,975)
<b>NET ASSETS</b>		<u>233,318</u>	<u>197,565</u>
<b>FUNDS</b>	12		
Unrestricted funds		233,318	197,565
<b>TOTAL FUNDS</b>		<u>233,318</u>	<u>197,565</u>

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

.....  
J Barhorin - Trustee

## String of Pearls

### Cash Flow Statement for the Year Ended 31 August 2023

		31.8.23 £	31.8.22 £
	Notes		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(1,517)	4,827
Interest paid		(1,046)	(1,174)
Net cash (used in)/provided by operating activities		(2,563)	3,653
<b>Cash flows from financing activities</b>			
Loan repayments in year		(5,125)	(4,996)
Net cash used in financing activities		(5,125)	(4,996)
<b>Change in cash and cash equivalents in the reporting period</b>		(7,688)	(1,343)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		11,772	13,115
<b>Cash and cash equivalents at the end of the reporting period</b>		4,084	11,772

The notes form part of these financial statements



**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2023**

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

	31.8.23	31.8.22
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	35,753	(80,813)
<b>Adjustments for:</b>		
Depreciation charges	42,296	42,296
Interest paid	1,046	1,174
(Decrease)/increase in creditors	(80,612)	42,170
<b>Net cash (used in)/provided by operations</b>	<u>(1,517)</u>	<u>4,827</u>

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

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
<b>Net cash</b>			
Cash at bank	11,772	(7,688)	4,084
	<u>11,772</u>	<u>(7,688)</u>	<u>4,084</u>
<b>Debt</b>			
Debts falling due within 1 year	(6,171)	-	(6,171)
Debts falling due after 1 year	(36,975)	5,125	(31,850)
	<u>(43,146)</u>	<u>5,125</u>	<u>(38,021)</u>
<b>Total</b>	<u>(31,374)</u>	<u>(2,563)</u>	<u>(33,937)</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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

**2. DONATIONS AND LEGACIES**

	31.8.23	31.8.22
	£	£
Donations	599,929	475,921
	<u>          </u>	<u>          </u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct	Grant	
	Costs	funding of	
	£	activities	
		(see note	
		4)	Totals
	£	£	£
Charitable activities	2,716	517,727	520,443
	<u>          </u>	<u>          </u>	<u>          </u>

**4. GRANTS PAYABLE**

	31.8.23	31.8.22
	£	£
Charitable activities	517,727	510,197
	<u>          </u>	<u>          </u>

Total grants paid to institutions during the year was £450,667 (2022: £415,860).

Total grants paid is comprised as follows:

Etc Youth Ltd	12,000
Give Youth A Break	27,100
Peninim Ltd	98,204
Seaquins (Westcliff)	16,244
Yeshuos Shabbos	266,200
Other donations < £10,000	30,919
	<u>          </u>
	450,667
	<u>          </u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**5. SUPPORT COSTS**

	Finance £	Other £	Totals £
Other resources expended	1,437	42,296	43,733

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	475,921
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	512,355
Other	44,379
<b>Total</b>	556,734
<b>NET INCOME/(EXPENDITURE)</b>	(80,813)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	278,378
<b>TOTAL FUNDS CARRIED FORWARD</b>	197,565

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**8. TANGIBLE FIXED ASSETS**

	Short leasehold £
<b>COST</b>	
At 1 September 2022 and 31 August 2023	422,964
<b>DEPRECIATION</b>	
At 1 September 2022	84,593
Charge for year	42,296
At 31 August 2023	126,889
<b>NET BOOK VALUE</b>	
At 31 August 2023	296,075
At 31 August 2022	338,371

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

	31.8.23 £	31.8.22 £
Bank loans and overdrafts (see note 11)	6,171	6,171
Other creditors	28,820	109,432
	<u>34,991</u>	<u>115,603</u>

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

	31.8.23 £	31.8.22 £
Bank loans (see note 11)	<u>31,850</u>	<u>36,975</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	31.8.23 £	31.8.22 £
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>25,679</u>	<u>30,804</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**12. MOVEMENT IN FUNDS**

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
<b>Unrestricted funds</b>			
General fund	197,565	35,753	233,318
<b>TOTAL FUNDS</b>	<u>197,565</u>	<u>35,753</u>	<u>233,318</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	599,929	(564,176)	35,753
<b>TOTAL FUNDS</b>	<u>599,929</u>	<u>(564,176)</u>	<u>35,753</u>

**Comparatives for movement in funds**

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
<b>Unrestricted funds</b>			
General fund	278,378	(80,813)	197,565
<b>TOTAL FUNDS</b>	<u>278,378</u>	<u>(80,813)</u>	<u>197,565</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	475,921	(556,734)	(80,813)
<b>TOTAL FUNDS</b>	<u>475,921</u>	<u>(556,734)</u>	<u>(80,813)</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**12. MOVEMENT IN FUNDS - continued**

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

	At 1/9/21 £	Net movement in funds £	At 31/8/23 £
<b>Unrestricted funds</b>			
General fund	278,378	(45,060)	233,318
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>278,378</u>	<u>(45,060)</u>	<u>233,318</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 £
<b>Unrestricted funds</b>			
General fund	1,075,850	(1,120,910)	(45,060)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,075,850</u>	<u>(1,120,910)</u>	<u>(45,060)</u>

**13. RELATED PARTY DISCLOSURES**

Mr I Brief is also a director of Peninim Limited.

During the year, donations to Peninim Ltd amounted to £98,204.

As at the balance sheet date, the balance owing to Peninim Limited was £1,551 (2022: £71,072).

## String of Pearls

### Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	599,929	475,921
<b>Total incoming resources</b>	599,929	475,921
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Consultancy fees	1,495	1,230
Sundries	1,221	928
Grants to institutions	450,667	477,860
Grants to individuals	67,060	32,337
	520,443	512,355
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	391	909
Bank loan interest	1,046	1,174
	1,437	2,083
<b>Other</b>		
Short leasehold	42,296	42,296
Total resources expended	564,176	556,734
<b>Net income/(expenditure)</b>	35,753	(80,813)

This page does not form part of the statutory financial statements