

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2024
for
String of Pearls**

Martin+Heller
5 North End Road
London
NW11 7RJ

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String of Pearls

Report of the Trustees for the Year Ended 31 August 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. 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

Trustees

I Brief (resigned 27.6.24)
J Barhorin
M Reiner
Y S Breuer
M Goodman

REFERENCE AND ADMINISTRATIVE DETAILS

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

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 2024.

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 2024**

		31.8.24 Unrestricted fund £	31.8.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	484,670	599,929
EXPENDITURE ON			
Charitable activities	3		
Charitable activities		454,793	520,443
Other		43,805	43,733
Total		498,598	564,176
NET INCOME/(EXPENDITURE)		(13,928)	35,753
RECONCILIATION OF FUNDS			
Total funds brought forward		233,318	197,565
TOTAL FUNDS CARRIED FORWARD		219,390	233,318

The notes form part of these financial statements

String of Pearls**Balance Sheet
31 August 2024**

		31.8.24 Unrestricted fund £	31.8.23 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	8	253,778	296,075
CURRENT ASSETS			
Debtors	9	40,302	-
Cash at bank		692	4,084
		<u>40,994</u>	<u>4,084</u>
CREDITORS			
Amounts falling due within one year	10	(48,785)	(34,991)
NET CURRENT ASSETS		<u>(7,791)</u>	<u>(30,907)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		245,987	265,168
CREDITORS			
Amounts falling due after more than one year	11	(26,597)	(31,850)
NET ASSETS		<u>219,390</u>	<u>233,318</u>
FUNDS	13		
Unrestricted funds		219,390	233,318
TOTAL FUNDS		<u>219,390</u>	<u>233,318</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 2024

		31.8.24 £	31.8.23 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	2,778	(1,517)
Interest paid		(918)	(1,046)
Net cash provided by/(used in) operating activities		<u>1,860</u>	<u>(2,563)</u>
Cash flows from financing activities			
Loan repayments in year		(5,252)	(5,125)
Net cash used in financing activities		<u>(5,252)</u>	<u>(5,125)</u>
Change in cash and cash equivalents in the reporting period		<u>(3,392)</u>	<u>(7,688)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>4,084</u>	<u>11,772</u>
Cash and cash equivalents at the end of the reporting period		<u><u>692</u></u>	<u><u>4,084</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2024**

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

	31.8.24	31.8.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(13,928)	35,753
Adjustments for:		
Depreciation charges	42,296	42,296
Interest paid	918	1,046
Increase in debtors	(40,302)	-
Increase/(decrease) in creditors	13,794	(80,612)
	<u>2,778</u>	<u>(1,517)</u>
Net cash provided by/(used in) operations	<u>2,778</u>	<u>(1,517)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/23 £	Cash flow £	At 31/8/24 £
Net cash			
Cash at bank	4,084	(3,392)	692
	<u>4,084</u>	<u>(3,392)</u>	<u>692</u>
Debt			
Debts falling due within 1 year	(6,171)	-	(6,171)
Debts falling due after 1 year	(31,850)	5,253	(26,597)
	<u>(38,021)</u>	<u>5,253</u>	<u>(32,768)</u>
Total	<u>(33,937)</u>	<u>1,861</u>	<u>(32,076)</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 2024

2. DONATIONS AND LEGACIES

	31.8.24	31.8.23
	£	£
Donations	484,670	599,929
	<u> </u>	<u> </u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Totals £
Charitable activities	1,492	453,301	454,793
	<u> </u>	<u> </u>	<u> </u>

4. GRANTS PAYABLE

	31.8.24	31.8.23
	£	£
Charitable activities	453,301	517,727
	<u> </u>	<u> </u>

Total grants paid to institutions during the year was £374,879 (2023: £450,667).

Total grants paid is comprised as follows:

Give Youth A Break	26,900
Peninim Ltd	66,028
Yeshuos Shabbos	253,500
Other donations < £10,000	28,451
	<u> </u>
	374,879
	<u> </u>

5. SUPPORT COSTS

	Finance £	Other £	Totals £
Other resources expended	1,509	42,296	43,805
	<u> </u>	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	599,929
EXPENDITURE ON	
Charitable activities	
Charitable activities	520,443
Other	43,733
Total	564,176
NET INCOME	35,753
RECONCILIATION OF FUNDS	
Total funds brought forward	197,565
TOTAL FUNDS CARRIED FORWARD	233,318

8. TANGIBLE FIXED ASSETS

	Short leasehold £
COST	
At 1 September 2023 and 31 August 2024	422,964
DEPRECIATION	
At 1 September 2023	126,889
Charge for year	42,297
At 31 August 2024	169,186
NET BOOK VALUE	
At 31 August 2024	253,778
At 31 August 2023	296,075

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Other debtors	40,302	-
	<u> </u>	<u> </u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 12)	6,171	6,171
Other creditors	42,614	28,820
	<u> </u>	<u> </u>
	48,785	34,991
	<u> </u>	<u> </u>

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

	31.8.24	31.8.23
	£	£
Bank loans (see note 12)	26,597	31,850
	<u> </u>	<u> </u>

12. LOANS

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,171	6,171
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	6,171	6,171
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	20,426	25,679
	<u> </u>	<u> </u>

13. MOVEMENT IN FUNDS

	At 1/9/23	Net movement in funds	At 31/8/24
	£	£	£
Unrestricted funds			
General fund	233,318	(13,928)	219,390
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	233,318	(13,928)	219,390
	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

13. 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	484,670	(498,598)	(13,928)
TOTAL FUNDS	<u>484,670</u>	<u>(498,598)</u>	<u>(13,928)</u>

Comparatives for movement in funds

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

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

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

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

	At 1/9/22 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	197,565	21,825	219,390
TOTAL FUNDS	<u>197,565</u>	<u>21,825</u>	<u>219,390</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

13. 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	1,084,599	(1,062,774)	21,825
TOTAL FUNDS	<u>1,084,599</u>	<u>(1,062,774)</u>	<u>21,825</u>

14. RELATED PARTY DISCLOSURES

Mr I Brief is also a director of Peninim Limited.

During the year, donations to Peninim Ltd amounted to £66,028.

As at the balance sheet date, the balance owing from Peninim Limited was £40,302 (2023: £1,551 creditor).

String of Pearls**Detailed Statement of Financial Activities
for the Year Ended 31 August 2024**

	31.8.24 £	31.8.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	484,670	599,929
Total incoming resources	484,670	599,929
EXPENDITURE		
Charitable activities		
Consultancy fees	560	1,495
Sundries	932	1,221
Grants to institutions	374,879	450,667
Grants to individuals	78,422	67,060
	454,793	520,443
Support costs		
Finance		
Bank charges	591	391
Bank loan interest	918	1,046
	1,509	1,437
Other		
Short leasehold	42,296	42,296
Total resources expended	498,598	564,176
Net (expenditure)/income	(13,928)	35,753