

COMPANY REGISTRATION NUMBER: 10667439
CHARITY REGISTRATION NUMBER: 1179783

PPC TRUST
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

PPC TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	3
Statement of financial activities (including income and expenditure account)	4
Statement of financial position	5
Notes to the financial statements	6

PPC TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	PPC Trust
Charity registration number	1179783
Company registration number	10667439
Principal office and registered office	137 Wargrave Avenue London N15 6TX England

THE TRUSTEES

Mr C Reiner
Mrs L Reiner
Mr M Kornbluh
Mr S Salzman

(Resigned 20 August 2021)

(Appointed 27 January 2022)
(Served from 20 August 2021 to
27 January 2022)

INDEPENDENT EXAMINER David Goldberg, FCA DChA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the trustees. None of the trustees who are also the directors have any beneficial interest in the company.

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

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the advancement and furtherance of the Jewish religion and Jewish religious education and the alleviation of poverty among the Jewish community throughout the world.

The charity receives income from voluntary donations which it utilises in the provision and distribution of grants and donations.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

PPC TRUST
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2022

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £104,221 (2021: £73,470) were paid in the year to 31 March 2022.

The financial results of the charity's activities for the year ended 31 March 2022 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, at a level which the trustees think appropriate, after considering the future commitments of the charity and the likely costs of the charity for the next year.

As at 31 March 2022 the charity had negative reserves. The trustees are actively considering the steps to take to generate surpluses in the future. The accounts are prepared on a going concern basis based on the continued provision of financial support by the charity's creditors.

Grant making policy

Grants are made to charitable institutions and individuals which accord with the objects of the charity.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 15 December 2022 and signed on behalf of the board of trustees by:

DocuSigned by:

E4E7C33BF8984FF
MR M KORNBLUH
Trustee

PPC TRUST
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PPC TRUST
YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the financial statements of PPC Trust ('the charity') for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



DAVID GOLDBERG, FCA DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

15 December 2022

PPC TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		2022	2021
	Note	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies		86,600	86,600
Investment income		1,623	1,623
TOTAL INCOME		<u>88,223</u>	<u>126,084</u>
EXPENDITURE			
Expenditure on raising funds:			
Costs of raising donations and legacies	5	—	2,000
Expenditure on charitable activities	6,7	106,399	77,723
TOTAL EXPENDITURE		<u>106,399</u>	<u>79,723</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		<u>(18,176)</u>	<u>46,361</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,462	(44,899)
TOTAL FUNDS CARRIED FORWARD		<u>(16,714)</u>	<u>1,462</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

PPC TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Note	2022 £	£	2021 £
CURRENT ASSETS				
Debtors	11	35,226		57,953
Cash at bank and in hand		6,205		3,469
		<u>41,431</u>		<u>61,422</u>
CREDITORS: amounts falling due within one year	12	<u>9,920</u>		<u>9,960</u>
NET CURRENT ASSETS			<u>31,511</u>	<u>51,462</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,511</u>	<u>51,462</u>
CREDITORS: amounts falling due after more than one year	16		<u>48,225</u>	<u>50,000</u>
NET LIABILITIES			<u>(16,714)</u>	<u>1,462</u>
FUNDS OF THE CHARITY				
Unrestricted funds			<u>(16,714)</u>	<u>1,462</u>
TOTAL CHARITY FUNDS	13		<u>(16,714)</u>	<u>1,462</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15 December 2022, and are signed on behalf of the board by:

DocuSigned by:



MR M KORNBLUH

Trustee

The notes on pages 6 to 10 form part of these financial statements.

PPC TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 137 Wargrave Avenue, London, N15 6TX, England.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued financial support from the charity's loan creditors. The trustees are of the opinion that such support will be forthcoming.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

PPC TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £10.

PPC TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

5. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Costs of raising donations	—	—	2,000	2,000

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants to individuals and institutions	104,221	104,221	73,470	73,470
Support costs	2,178	2,178	4,253	4,253
	<u>106,399</u>	<u>106,399</u>	<u>77,723</u>	<u>77,723</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants to individuals and institutions	104,221	—	104,221	73,470
Governance costs	—	2,178	2,178	4,253
	<u>104,221</u>	<u>2,178</u>	<u>106,399</u>	<u>77,723</u>

The charity made grants towards the following institutions:

	£
Toldos Aharon Trust Limited	49,450
Toldos Aharon Mosdos	7,850
Chevrass Mo'oz Ladol	5,000
Amud Hatzdokoh Trust	2,000
Satmar Kollel	1,000
Other	36
Total grants to institutions	<u>65,336</u>

8. ANALYSIS OF SUPPORT COSTS

	Grants £	Total 2022 £	Total 2021 £
Governance costs	<u>2,906</u>	<u>2,906</u>	<u>4,665</u>

PPC TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

9. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,960</u>	<u>3,960</u>

10. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity. (2021: £Nil).

11. DEBTORS

	2022	2021
	£	£
Other debtors	<u>35,226</u>	<u>57,953</u>

12. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>9,920</u>	<u>9,960</u>

13. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>1,462</u>	<u>88,223</u>	<u>(106,399)</u>	<u>(16,714)</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>(44,899)</u>	<u>126,084</u>	<u>(79,723)</u>	<u>1,462</u>

PPC TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	£
Current assets	41,431	41,431
Creditors less than 1 year	(9,920)	(9,920)
Creditors greater than 1 year	(48,225)	(48,225)
Net liabilities	(16,714)	(16,714)

	Unrestricted Funds	Total Funds
	£	£
Current assets	61,422	61,422
Creditors less than 1 year	(9,960)	(9,960)
Creditors greater than 1 year	(50,000)	(50,000)
Net liabilities	1,462	1,462

15. RELATED PARTIES

Included in debtors is £35,226 owed by companies related to the trustees. The loan generates investment income at 5%.

No other transactions with related parties were undertaken such as are required to be disclosed.