

**COMPANY REGISTRATION NUMBER: 10667439**  
**CHARITY REGISTRATION NUMBER: 1179783**

**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2023**

**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

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**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 2023**

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 2023.

**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 (Appointed 31 December 2022)  
Mrs L Reiner  
Mr M Kornbluh

**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 2023**

**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 £735,671 (2022: £104,221) were paid in the year to 31 March 2023.

The financial results of the charity's activities for the year ended 31 March 2023 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 2023 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 26 January 2024 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
655D52A4FD6C40A...  
**MR M KORNBLUH**  
Trustee

**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PPC TRUST**  
**YEAR ENDED 31 MARCH 2023**

I report to the trustees on my examination of the financial statements of PPC Trust ('the charity') for the year ended 31 March 2023.

**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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

DocuSigned by:  
  
BC6977A458CD499  
**DAVID GOLDBERG, FCA DCHA**  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

26 January 2024

**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2023**

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
<b>INCOME AND ENDOWMENTS</b>			
Donations and legacies		731,388	86,600
Investment income		1,743	1,623
<b>TOTAL INCOME</b>		<u>733,131</u>	<u>88,223</u>
<b>EXPENDITURE</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	<b>5</b>	(23,685)	–
Expenditure on charitable activities	<b>6,7</b>	(739,776)	(106,399)
<b>TOTAL EXPENDITURE</b>		<u>(763,461)</u>	<u>(106,399)</u>
<b>NET EXPENDITURE AND NET MOVEMENT IN FUNDS</b>		<u>(30,330)</u>	<u>(18,176)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		(16,714)	1,462
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(47,044)</u>	<u>(16,714)</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 7 to 11 form part of these financial statements.

**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2023**

	Note	2023 £	£	2022 £
<b>CURRENT ASSETS</b>				
Debtors	11	36,243		35,226
Cash at bank and in hand		10,243		6,205
		<u>46,486</u>		<u>41,431</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(46,030)</u>		<u>(9,920)</u>
<b>NET CURRENT ASSETS</b>			456	31,511
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			456	31,511
<b>CREDITORS: amounts falling due after more than one year</b>	17		(47,500)	(48,225)
<b>NET LIABILITIES</b>			<u>(47,044)</u>	<u>(16,714)</u>
<b>FUNDS OF THE CHARITY</b>				
Unrestricted funds			(47,044)	(16,714)
<b>TOTAL CHARITY FUNDS</b>	13		<u>(47,044)</u>	<u>(16,714)</u>

For the year ending 31 March 2023 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 26 January 2024, and are signed on behalf of the board by:

DocuSigned by:  
  
655D52A4ED6C40A  
**MR M KORNBLUH**  
Trustee

The notes on pages 7 to 11 form part of these financial statements.

**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net expenditure	(30,330)	(18,176)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,743)	(1,623)
Interest payable and similar charges	145	57
Accrued expenses/(income)	760	(40)
<i>Changes in:</i>		
Trade and other debtors	(1,017)	22,727
Trade and other creditors	35,350	–
Cash generated from operations	<u>3,165</u>	<u>2,945</u>
Interest paid	(145)	(57)
Net cash from operating activities	<u><u>3,020</u></u>	<u><u>2,888</u></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interest and rents from investments	<u>1,743</u>	<u>1,623</u>
Net cash from investing activities	<u><u>1,743</u></u>	<u><u>1,623</u></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	<u>(725)</u>	<u>(1,775)</u>
Net cash used in financing activities	<u><u>(725)</u></u>	<u><u>(1,775)</u></u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,038	2,736
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>6,205</u>	<u>3,469</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>10,243</u></u>	<u><u>6,205</u></u>

The notes on pages 7 to 11 form part of these financial statements.



**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2023**

**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 2023**

**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 2023**

**5. COSTS OF RAISING DONATIONS AND LEGACIES**

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of raising donations	<u>23,685</u>	<u>23,685</u>	<u>—</u>	<u>—</u>

**6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants to individuals and institutions	735,671	735,671	104,221	104,221
Support costs	<u>4,105</u>	<u>4,105</u>	<u>2,178</u>	<u>2,178</u>
	<u>739,776</u>	<u>739,776</u>	<u>106,399</u>	<u>106,399</u>

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2023</b>	Total fund 2022
	£	£	£	£
Grants to individuals and institutions	735,671	—	735,671	104,221
Governance costs	<u>—</u>	<u>4,105</u>	<u>4,105</u>	<u>2,178</u>
	<u>735,671</u>	<u>4,105</u>	<u>739,776</u>	<u>106,399</u>

The charity made grants towards the following institutions:

	£
Cong. Mosdos Toldos Aharon	374,985
Kehal Ohel Menachem Vitepsk	94,813
Tzidkas Yosef	75,000
Talmud Torah Bechatzros Kodshecha	45,920
Other	<u>46,872</u>
<b>Total grants to institutions</b>	<u>637,590</u>

Grants to individuals totalled £98,081.

**8. ANALYSIS OF SUPPORT COSTS**

	Accountancy	Finance costs	<b>Total 2023</b>	Total 2022
	£	£	£	£
Governance costs	<u>8,065</u>	<u>145</u>	<u>8,210</u>	<u>2,906</u>

**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2023**

**9. INDEPENDENT EXAMINATION FEES**

	<b>2023</b>	2022
	<b>£</b>	£
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**

	<b>2023</b>	2022
	<b>£</b>	£
Other debtors	<u>36,243</u>	<u>35,226</u>

**12. CREDITORS: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Accruals and deferred income	10,680	9,920
Other creditors	<u>35,350</u>	<u>—</u>
	<u>46,030</u>	<u>9,920</u>

**13. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>(16,714)</u>	<u>733,131</u>	<u>(763,461)</u>	<u>(47,044)</u>

	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>

**PPC TRUST**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2023**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2023 £
Current assets	46,486	46,486
Creditors less than 1 year	(46,030)	(46,030)
Creditors greater than 1 year	(47,500)	(47,500)
<b>Net liabilities</b>	<u>(47,044)</u>	<u>(47,044)</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	41,431	41,431
Creditors less than 1 year	(9,920)	(9,920)
Creditors greater than 1 year	(48,225)	(48,225)
<b>Net liabilities</b>	<u>(16,714)</u>	<u>(16,714)</u>

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

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	6,205	4,038	10,243
Debt due after one year	(48,225)	725	(47,500)
	<u>(42,020)</u>	<u>4,763</u>	<u>(37,257)</u>

**16. RELATED PARTIES**

Included in debtors is £36,243 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.