PHGS FOUNDATION LTD

England & Wales · Charity number 1201175

Details

Status	Registered
Legal form	Charitable company
Company number	13121519
Registered	2022-11-28
Register	View on the Charity Commission register

Contact

Address	Pardes House Grammar School Hendon Lane London N3 1SA
Phone	07792464513
Email	ACCOUNTS@PARDESGRAMMAR.CO.UK

Activities

Objects: THE ONLY OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE FOR THE PUBLIC BENEFIT TO ADVANCE THE ORTHODOX JEWISH RELIGION AND ADVANCE EDUCATION BY THE PROVISION OF A DAY SCHOOL FOR BOYS KNOWN AS PARDES HOUSE GRAMMAR SCHOOL AND BY ANCILLARY OR INCIDENTAL EDUCATIONAL OR RELIGIOUS ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The advance of Orthodox Jewish religion and advanced education by the provision of a day school for boys known as Pardes House Grammar School and by ancillary or incidental educational or religious activities and other associated activities for the benefit of the community.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Religious Activities, Other Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,201,179	£1,983,144	£1,644,324	50
2024-08-31	£1,693,466	£1,317,235	£426,289	26
2023-08-31	£209,964	£159,991	-	-

Trustees

Name	Role	Appointed
RABBI YEHUDAH HALPERN	Chair	2021-01-08

PHGS FOUNDATION LTD

England & Wales - Charity number 1201175

Accounts

Company registration number 13121519 (England and Wales)

Charity registration number 1201175 (England and Wales)

PHGS FOUNDATION LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

PHGS FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rabbi Y Halpern	
Country of incorporation	United Kingdom (England and Wales)	13121519
Charity registration	England and Wales	1201175
Registered office	Pardes House Grammar School Hendon Lane London N3 1SA	
Auditor	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG	
Accountants	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG	
Bankers	Barclays Bank Plc 126 Station Road Edgware Middlesex HA8 7RY	
Solicitors	Bude Nathan Iwanier Temple Fortune Parade Bridge Lane London NW11 0QN	

PHGS FOUNDATION LTD

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PHGS FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities
The charity was established to advance the Orthodox Jewish religion and advance education by the provision of a day school for boys known as Pardes House Grammar School and by ancillary or incidental educational or religious activities and other associated activities for the benefit of the community.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Significant activities and achievements against objectives
The trustees consider that the performance of the charity this year has been most satisfactory. Funds have been granted to institutions during the year from the contributions received from donors.

Financial review
The Statement of Financial activities shows a surplus for the year of £1,218,035 (2024: £376,231) after making grants of £98,500 (2024: £60,381) and the reserves stand at £1,644,324 (2024: £426,289).

Reserves policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management
The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Rabbi Y Halpern

Recruitment and appointment of new trustees
If necessary, new trustees are recruited from the personal contacts of the existing trustees.

Organisational structure
The trustees manage the day to day running of the charity and make all decisions.

Statement of trustees' responsibilities
The trustees, who are also the directors of PHGS FOUNDATION LTD for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor
In accordance with the company's articles, a resolution proposing that Goldwins Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Y Halpern
....
Rabbi Y Halpern
Trustee

Date: 24/1/2026

PHGS FOUNDATION LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PHGS FOUNDATION LTD

Opinion

We have audited the financial statements of PHGS FOUNDATION LTD (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
For and on behalf of Goldwins Limited, Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London
NW6 2EG
Date: 26 June 2026

PHGS FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	2,336,794	1,263,727
Charitable activities	4	864,385	429,729
Investments	5	-	10
Total income		3,201,179	1,693,466
Expenditure on:			
Raising funds	6	13,884	39,661
Charitable activities	7	1,969,260	1,277,574
Total expenditure		1,983,144	1,317,235
Net income and movement in funds		1,218,035	376,231
Reconciliation of funds:			
Fund balances at 1 September 2024		426,289	50,058
Fund balances at 31 August 2025		1,644,324	426,289

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 9 to 17 form part of these financial statements.

PHGS FOUNDATION LTD

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Goodwill	**14**		15,600		17,550
Tangible assets	**15**		1,758,553		554,252
Current assets					
Debtors	**16**	33,318		-	
Cash at bank and in hand		7,297		21,007	
		40,615		21,007	
Creditors: amounts falling due within one year	**17**	(170,444)		(166,520)	
Net current liabilities			(129,829)		(145,513)
Total assets less current liabilities			1,644,324		426,289
The funds of the charity					
Unrestricted funds	**19**		1,644,324		426,289
			1,644,324		426,289

The notes on pages 9 to 17 form part of these financial statements.

The financial statements were approved by the trustees on 24/6/26

Y. Halpern

Rabbi Y Halpern
Trustee

PHGS FOUNDATION LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations			1,295,589		683,254
Investing activities					
Purchase of intangible assets		-		(19,500)	
Purchase of tangible fixed assets		(1,309,299)		(648,547)	
Investment income received		-		10	
Net cash used in investing activities			(1,309,299)		(668,037)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(13,710)		15,217
Cash and cash equivalents at beginning of year			21,007		5,790
Cash and cash equivalents at end of year			7,297		21,007

The notes on pages 9 to 17 form part of these financial statements.

1 Accounting policies

Charity information

PHGS FOUNDATION LTD is a private company limited by guarantee incorporated in England and Wales. The registered office is Pardes House Grammar School, Hendon Lane, London, N3 1SA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20 years straight line.
Fixtures and fittings	20% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	2,162,310	1,263,727
Grants	174,484	-
	2,336,794	1,263,727

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities	864,385	429,729

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	-	10

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	13,884	331
Other fundraising costs	-	39,330
	13,884	39,661

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	1,119,726	661,596
Depreciation and impairment	106,948	140,513
Bank charges	217	177
Consultancy	22,828	34,625
Legal and Professional fees	1,275	2,500
Books and curriculum	137,458	28,897
Exams fees	27,651	21,050
Food and school outings	128,535	19,654
Extracurricular activities	6,220	9,800
Security costs	75,030	55,879
Supply teachers costs	35,658	39,497
	1,661,546	1,014,188
Grant funding of activities (see note 8)	98,500	60,381
Share of support and governance costs (see note 9)		
Support	201,814	194,035
Governance	7,400	8,970
	1,969,260	1,277,574
Analysis by fund		
Unrestricted funds	1,969,260	1,277,574

8 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
Friends of Beis Soroh Schneirer	-	18,500
Mifal Tzedoko Vochesed Ltd	55,000	31,300
TOLDOS Aharon	25,000	-
Other religious grants	18,500	10,581
	98,500	60,381

During the year above grants were made to religious educational institutions.

-

9 Support costs allocated to activities

	2025 £	2024 £
IT Expenditure	27,813	5,221
Telephone	7,740	2,891
Photocopier	14,260	5,313
Subscriptions	20,294	5,717
Travel	5,000	58,735
Cleaning	52,003	39,501
Other expenditure	31,934	40,985
Insurance	42,770	35,672
Governance costs	7,400	8,970
	209,214	203,005
Analysed between:		
Charitable activities	209,214	203,005

10 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the charity's financial statements	4,800	4,800
Depreciation of owned tangible fixed assets	104,998	138,563
Amortisation of intangible assets	1,950	1,950

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	50	26

Employment costs

	2025 £	2024 £
Wages and salaries	1,105,220	629,146
Other pension costs	14,506	30,417
	1,119,726	661,596

12 Employees (Continued)

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	157,039	85,842

13 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

14 Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2024 and 31 August 2025	19,500
Amortisation and impairment	
At 1 September 2024	1,950
Amortisation charged for the year	1,950
At 31 August 2025	3,900
Carrying amount	
At 31 August 2025	15,600
At 31 August 2024	17,550

15 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2024	664,677	39,205	703,882
Additions	1,309,125	174	1,309,299
At 31 August 2025	1,973,802	39,379	2,013,181
Depreciation and impairment			
At 1 September 2024	141,789	7,841	149,630
Depreciation charged in the year	98,690	6,308	104,998
At 31 August 2025	240,479	14,149	254,628
Carrying amount			
At 31 August 2025	1,733,323	25,230	1,758,553
At 31 August 2024	522,888	31,364	554,252

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	27,124	-
Prepayments and accrued income	6,194	-
	33,318	-

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	151,035	84,778
Trade creditors	14,609	-
Other creditors	-	76,942
Accruals and deferred income	4,800	4,800
	170,444	166,520

18 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	14,506	30,417

18 Retirement benefit schemes **(Continued)**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
General funds	426,289	3,201,179	(1,983,144)	1,644,324

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	50,058	1,693,466	(1,317,235)	426,289

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

Charity registration number 1201175 (England and Wales)

Company registration number 13121519

PHGS FOUNDATION LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

PHGS FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rabbi Y Halpern
Charity number (England and Wales)	1201175
Company number	13121519
Registered office	Pardes House Grammar School Hendon Lane London N3 1SA
Auditor	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Bank Plc 126 Station Road Edgware Middlesex HA8 7RY
Solicitors	Bude Nathan Iwanier Temple Fortune Parade Bridge Lane London NW11 0QN

PHGS FOUNDATION LTD

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PHGS FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities
The charity was established to advance the Orthodox Jewish religion and advance education by the provision of a day school for boys known as Pardes House Grammar School and by ancillary or incidental educational or religious activities and other associated activities for the benefit of the community.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Significant activities and achievements against objectives
The trustees consider that the performance of the charity this year has been most satisfactory. Funds have been granted to institutions during the year from the contributions received from donors.

Financial review
The Statement of Financial activities shows a surplus for the year of £376,231 (2023: £49,973) after making grants of £60,381 (2023: £119,980) and the reserves stand at £426,289 (2023: £50,058).

Reserves policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management
The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rabbi Y Halpern	
M Lisser	(Resigned 1 September 2023)
M Nerden	(Resigned 1 September 2023)

Recruitment and appointment of new trustees
If necessary, new trustees are recruited from the personal contacts of the existing trustees.

Organisational structure
The trustees manage the day to day running of the charity and make all decisions.

Statement of trustees' responsibilities
The trustees, who are also the directors of PHGS FOUNDATION LTD for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Auditor

In accordance with the company's articles, a resolution proposing that Goldwins Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Y. Halpern
....

Rabbi Y Halpern

Trustee

Date: 9/6/2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PHGS FOUNDATION LTD

Opinion

We have audited the financial statements of PHGS FOUNDATION LTD (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF PHGS FOUNDATION LTD

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)
For and on behalf of Goldwins Limited, Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London
NW6 2EG
Date: ....

12 June 2025

PHGS FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	1,263,727	168,909
Charitable activities	4	429,729	41,055
Investments	5	10	-
Total income		1,693,466	209,964
Expenditure on:			
Raising funds	6	39,661	-
Charitable activities	7	1,277,574	159,991
Total expenditure		1,317,235	159,991
Net income and movement in funds		376,231	49,973
Reconciliation of funds:			
Fund balances at 1 September 2023		50,058	85
Fund balances at 31 August 2024		426,289	50,058

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 9 to 17 form part of these financial statements.

PHGS FOUNDATION LTD

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Goodwill	**14**		17,550		-
Tangible assets	**15**		554,252		44,268
Current assets					
Cash at bank and in hand		21,007		5,790	
Creditors: amounts falling due within one year	**16**	(166,520)		-	
Net current (liabilities)/assets			(145,513)		5,790
Total assets less current liabilities			426,289		50,058
The funds of the charity					
Unrestricted funds	**18**		426,289		50,058
			426,289		50,058

The notes on pages 9 to 17 form part of these financial statements.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 5/1/2025

Y. Halpern

Rabbi Y Halpern
Trustee

Company registration number 13121519 (England and Wales)

PHGS FOUNDATION LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations			683,254		61,040
Investing activities					
Purchase of intangible assets		(19,500)		-	
Purchase of tangible fixed assets		(648,547)		(55,335)	
Investment income received		10		-	
Net cash used in investing activities			(668,037)		(55,335)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			15,217		5,705
Cash and cash equivalents at beginning of year			5,790		85
Cash and cash equivalents at end of year			21,007		5,790

The notes on pages 9 to 17 form part of these financial statements.

1 Accounting policies

Charity information

PHGS FOUNDATION LTD is a private company limited by guarantee incorporated in England and Wales. The registered office is Pardes House Grammar School, Hendon Lane, London, N3 1SA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life, and shall be amortised on a systematic basis over its life.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% reducing balance.
Fixtures and fittings	20% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,263,727	168,909

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities	429,729	41,055

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	10	-

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Advertising	331	-
Other fundraising costs	39,330	-
	39,661	-

7 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	661,596	-
Depreciation and impairment	140,513	11,067
Bank charges	177	60
Consultancy	34,625	27,425
Legal and Professional fees	2,500	259
Books and curriculum	28,897	-
Exams fees	21,050	-
Food and school outings	19,654	-
Extracurricular activities	9,800	-
Security costs	55,879	-
Supply teachers costs	39,497	-
	1,014,188	38,811
Grant funding of activities (see note 8)	60,381	119,980
Share of support and governance costs (see note 9)		
Support	194,035	-
Governance	8,970	1,200
	1,277,574	159,991
Analysis by fund		
Unrestricted funds	1,277,574	159,991

8 Grants payable

	Charitable activities 2024 £
Grants to institutions:	
Friends of Beis Soroh Schneirer	18,500
Mifal Tzedoko Vochesed Ltd	31,300
Other religious grants	10,581
	60,381

During the year above grants were made to religious educational institutions.

9 Support costs allocated to activities

	2024 £	2023 £
IT Expenditure	5,221	-
Telephone	2,891	-
Photocopier	5,313	-
Subscriptions	5,717	-
Travel	58,735	-
Cleaning	39,501	-
Other expenditure	40,985	-
Insurance	35,672	-
Governance costs	8,970	1,200
	203,005	1,200
Analysed between:		
Charitable activities	203,005	1,200

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,000	1,200
Depreciation of owned tangible fixed assets	138,563	11,067
Amortisation of intangible assets	1,950	-

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	26	-

Employment costs	2024 £	2023 £
Wages and salaries	614,100	-
Other pension costs	45,463	-
	661,596	-

12 Employees **(Continued)**

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	85,842	-

13 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

14 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 September 2023	-
Additions - separately acquired	19,500
At 31 August 2024	19,500
Amortisation and impairment	
At 1 September 2023	-
Amortisation charged for the year	1,950
At 31 August 2024	1,950
Carrying amount	
At 31 August 2024	17,550
At 31 August 2023	-

15 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 September 2023	55,335	-	55,335
Additions	609,342	39,205	648,547
At 31 August 2024	664,677	39,205	703,882
Depreciation and impairment			
At 1 September 2023	11,067	-	11,067
Depreciation charged in the year	130,722	7,841	138,563
At 31 August 2024	141,789	7,841	149,630
Carrying amount			
At 31 August 2024	522,888	31,364	554,252
At 31 August 2023	44,268	-	44,268

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	84,778	-
Other creditors	76,942	-
Accruals and deferred income	4,800	-
	166,520	-

17 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	45,463	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	50,058	1,693,466	(1,317,235)	426,289

Previous Period:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	85	209,964	(159,991)	50,058

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 1201175

Company registration number 13121519 (England and Wales)

PHGS FOUNDATION LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2023

PHGS FOUNDATION LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rabbi Y Halpern
Charity number	1201175
Company number	13121519
Registered office	Pardes House Grammar School Hendon Lane London N3 1SA
Independent examiner	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Bank Plc 126 Station Road Edgware Middlesex HA8 7RY
Solicitors	Bude Nathan Iwanier Temple Fortune Parade Bridge Lane London NW11 0QN

PHGS FOUNDATION LTD

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PHGS FOUNDATION LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the Period ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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
The charity was established to advance the Orthodox Jewish religion and advance education by the provision of a day school for boys known as Pardes House Grammar School and by ancillary or incidental educational or religious activities and other associated activities for the benefit of the community.

Public benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Significant activities and achievements against objectives
The trustees consider that the performance of the charity this year has been most satisfactory. Funds have been granted to institutions during the year from the contributions received from donors.

Financial review
The Statement of Financial activities shows a surplus for the year of £49,973 after making grants of £119,980 and the reserves stand at £50,058.

Reserves policy
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

Structure, governance and management
The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a company limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the Period and up to the date of signature of the financial statements were:

Rabbi Y Halpern	
M Lisser	(Resigned 1 September 2023)
M Nerden	(Resigned 1 September 2023)

Recruitment and appointment of new trustees
If necessary, new trustees are recruited from the personal contacts of the existing trustees.

Organisational structure
The trustees manage the day to day running of the charity and make all decisions.

The trustees' report was approved by the Board of Trustees.

Rabbi Y Halpern
Trustee

17 May 2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PHGS FOUNDATION LTD

I report to the trustees on my examination of the financial statements of PHGS FOUNDATION LTD (the charity) for the Period ended 31 August 2023.

Responsibilities and basis of report
As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

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 financial statements to be reached.

Anthony Epton BA FCA CTA FCIE
Goldwins Limited
Chartered Accountants
75 Maygrove Road
West Hampstead
London
NW6 2EG

Dated: 17 May 2024

PHGS FOUNDATION LTD

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	**3**	168,909	10,136
Charitable activities	**4**	41,055	-
Total income		209,964	10,136
Expenditure on:			
Charitable activities	**5**	159,991	10,051
Total expenditure		159,991	10,051
Net income and movement in funds		49,973	85
Reconciliation of funds:			
Fund balances at 1 February 2023		85	-
Fund balances at 31 August 2023		50,058	85

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

PHGS FOUNDATION LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2023 £	£
Fixed assets					
Tangible assets	**11**		44,268		-
Current assets					
Cash at bank and in hand		5,790		85	
Net current assets			5,790		85
Total assets less current liabilities			50,058		85
Net assets excluding pension liability			50,058		85
The funds of the charity					
Unrestricted funds			50,058		85
			50,058		85

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the trustees on 17 May 2024

Rabbi Y Halpern
Trustee

Company registration number 13121519 (England and Wales)

1 Accounting policies

Charity information

PHGS FOUNDATION LTD is a private company limited by guarantee incorporated in England and Wales. The registered office is Pardes House Grammar School, Hendon Lane, London, N3 1SA.

1.1 Reporting period

The financial statements are presented for a 7 months period ended 31 August 2023 and comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2023 £
Donations and gifts	168,909	10,136

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2023 £
Charitable activities		
Fees	41,055	-

5 Charitable activities

	Charitable Activities 2023 £	Charitable Activities 2023 £
Depreciation and impairment	11,067	-
Bank charges	60	51
Consultancy fees	27,425	-
Legal and professional fees	259	-
	38,811	51
Grant funding of activities	119,980	10,000
Share of governance costs (see note 6)	1,200	-
	159,991	10,051

6 Support costs allocated to activities

	2023 £	2023 £
Governance costs	1,200	-
Analysed between:		
Charitable activities	1,200	-

7 Net movement in funds

	2023 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,200	-
Depreciation of owned tangible fixed assets	11,067	-

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

9 Employees

The average monthly number of employees during the Period was:

	2023 Number	2023 Number
Total	-	-

10 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Leasehold Improvements £
Cost	
Additions	55,335
At 31 August 2023	55,335
Depreciation and impairment	
Depreciation charged in the Period	11,067
At 31 August 2023	11,067
Carrying amount	
At 31 August 2023	44,268

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	85	209,964	(159,991)	50,058

Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	At 31 January 2023 £
General funds	-	10,136	(10,051)	85

13 Related party transactions

There were no disclosable related party transactions during the Period (2023 - none).