

DINA PERELMAN TRUST LIMITED

England & Wales · Charity number 274165

Details

Status	Registered
Legal form	Charitable company
Company number	13179121
Registered	1977-09-07
Register	View on the Charity Commission register

Contact

Address	30 Overlea Road London E5 9BG
Phone	02088092345

Activities

Objects: FURTHERANCE OF THE JEWISH RELIGION AND JEWISH RELIGIOUS EDUCATION. (FOR FURTHER DETAILS SEE GOVERNING INSTRUMENT).

Activities: The charity's principle activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise it's grants and donations on an annual basis.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,233,883	£1,109,690	£12,112,161	0
2024-03-31	£2,392,074	£1,212,936	£12,379,087	0
2023-03-31	£1,238,773	£1,321,923	£11,201,569	0
2022-03-31	£1,102,796	£1,180,409	£9,609,609	0
2021-03-31	£1,100,608	£1,168,776	£9,799,294	0

Trustees

Name	Role	Appointed
Asher Isiah Perelman		2006-02-07
JONAH PERELMAN		2006-02-07

DINA PERELMAN TRUST LIMITED

England & Wales - Charity number 274165

Accounts

COMPANY REGISTRATION NUMBER: 01317912
CHARITY REGISTRATION NUMBER: 274165

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2025

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Dina Perelman Trust Limited
Charity registration number	274165
Company registration number	01317912
Principal office and registered office	30 Overlea Road London E5 9BG
The trustees	Mrs S Perelman Mr A I Perelman Mr J Perelman
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	National Westminster 490 Holloway Road London N7 6JB Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 274165 and its company registration number is 01317912.

Appointment, training and recruitment of trustees

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 induction procedures, which includes an understanding of the content of the Memorandum and Articles of Association and their legal obligations under the Charity Act and Company Law, and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Management of the charity

The trustees administer the day-to-day affairs of the charity. Trustees seek advice from their Accountants and other professionals on a regular basis to ensure regulatory compliance.

Related parties and co-operations with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

None of the trustees have any beneficial interest in the charity.

OBJECTIVES AND ACTIVITIES

The charity was established to advance religion in accordance with the Orthodox Jewish Faith and for other such purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

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

Grant making policy

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on level of funds available.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, education and other charitable institutions.

A total of £735,887 has been distributed during the year in accordance with the objectives of the charity as shown in the financial statements.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- Relief of suffering in regard to illness and disabilities;
- Jewish education and places of worship for the Jewish community.

During the reporting period, the charity's investment in UK property generated a gross income of £1,003,870. The trustees are satisfied with the performance of the property portfolio and consider the rate of return to be strong in the context of current market conditions. The income received has contributed significantly to the charity's ability to fund its ongoing activities and deliver on its charitable objectives.

FINANCIAL REVIEW

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

Reserves Policy

At the year-end, £12,112,161 (2024: £12,379,087) was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

PLANS FOR FUTURE PERIODS

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the charity in order to maintain and finance its investment portfolio, and thereby its financial return. However, the trustees are actively considering a policy of substantially increasing the rate and quantum of donations made by the charity in those areas which would justify such an approach.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

The trustees' annual report was approved on 28 January 2026 and signed on behalf of the board of trustees by:

Mr A I Perelman
Trustee

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED
YEAR ENDED 31 MARCH 2025

OPINION

We have audited the financial statements of Dina Perelman Trust Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 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;
- 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.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity 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, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Goldberg FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 28 January 2026 and our opinion was expressed at that date.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

		2025	2024
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	229,511	1,467,638
Investment income	6	1,004,372	924,436
Total income		<u>1,233,883</u>	<u>2,392,074</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(360,548)	(380,380)
Expenditure on charitable activities	8,9	(749,142)	(832,556)
Total expenditure		<u>(1,109,690)</u>	<u>(1,212,936)</u>
Net losses on investments	12	(391,119)	(1,620)
Net (expenditure)/income and net movement in funds		<u>(266,926)</u>	<u>1,177,518</u>
Reconciliation of funds			
Total funds brought forward		12,379,087	11,201,569
Total funds carried forward		<u>12,112,161</u>	<u>12,379,087</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 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	16	17,466,709	17,857,828
CURRENT ASSETS			
Debtors	17	176,699	140,733
Cash at bank and in hand		39,071	64,824
		<u>215,770</u>	<u>205,557</u>
CREDITORS: amounts falling due within one year	19	<u>(2,575,288)</u>	<u>(2,587,111)</u>
NET CURRENT LIABILITIES		<u>(2,359,518)</u>	<u>(2,381,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,107,191	15,476,274
CREDITORS: amounts falling due after more than one year	20	<u>(2,995,030)</u>	<u>(3,097,187)</u>
NET ASSETS		<u>12,112,161</u>	<u>12,379,087</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>12,112,161</u>	<u>12,379,087</u>
Total charity funds	21	<u>12,112,161</u>	<u>12,379,087</u>

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 28 January 2026, and are signed on behalf of the board by:

Mr A I Perelman
Trustee

Mr J Perelman
Trustee

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure)/income		(266,926)	1,177,518
<i>Adjustments for:</i>			
Net losses on investments		391,119	1,620
Dividends, interest and rents from investments		(1,003,870)	(923,913)
Other interest receivable and similar income		(502)	(523)
Interest payable and similar charges		831	532
Accrued expenses		2,500	28,025
<i>Changes in:</i>			
Trade and other debtors		(38,466)	(16,486)
Trade and other creditors		(14,206)	(1,063,007)
Cash generated from operations		(929,520)	(796,234)
Interest paid		(831)	(532)
Interest received		502	523
Net cash used in operating activities		<u>(929,849)</u>	<u>(796,243)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		1,003,870	923,913
Net cash from investing activities		<u>1,003,870</u>	<u>923,913</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(96,657)	(81,954)
Net cash used in financing activities		<u>(96,657)</u>	<u>(81,954)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(22,636)	45,716
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>53,855</u>	<u>8,139</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	<u>31,219</u>	<u>53,855</u>

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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 30 Overlea Road, London, E5 9BG.

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 charity meets the definition of a public benefit entity under FRS 102. The functional currency of the charity is sterling, rounded to the nearest whole pound.

Going concern

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, notwithstanding the company's net current liabilities. The directors consider this to be appropriate given the sufficient value in its investment properties to repay its loans in full if required. As such, the directors believe it is appropriate to prepare the financial statements on a going concern basis because the company is in a position to meet all its obligations in the foreseeable future.

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 26.

Income tax

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

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. The following specific policies are applied to particular categories of income:

- 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;
- Investment income represents rents and charges receivable in respect of its investment properties and interest on funds held on deposit. They are included when receivable and the amount can be measured reliably by the charity.

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 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;
- Investment management costs include costs relating to the UK investment properties recognised on an accruals basis;
- Governance costs include costs of the preparation and audit of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations	229,511	229,511	1,467,638	1,467,638

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from UK investment properties	978,133	978,133	907,956	907,956
Income from other investments	25,737	25,737	15,957	15,957
Bank interest receivable	405	405	523	523
Other interest receivable	97	97	–	–
	<u>1,004,372</u>	<u>1,004,372</u>	<u>924,436</u>	<u>924,436</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
General rates	5,093	5,093	3,685	3,685
Insurance	15,316	15,316	23,002	23,002
Legal and professional fees	4,194	4,194	(2,242)	(2,242)
Repairs and maintenance	49,441	49,441	56,238	56,238
Management fees	44,848	44,848	37,288	37,288
Ground rent	31,608	31,608	41,091	41,091
Loan interest	204,070	204,070	214,592	214,592
Light & Heat	5,510	5,510	6,297	6,297
Telephone & Internet	468	468	429	429
	<u>360,548</u>	<u>360,548</u>	<u>380,380</u>	<u>380,380</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants and donations	735,887	735,887	820,575	820,575
Support costs	13,255	13,255	11,981	11,981
	<u>749,142</u>	<u>749,142</u>	<u>832,556</u>	<u>832,556</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Grants and donations	735,887	—	735,887	820,575
Governance costs	—	13,255	13,255	11,981
	<u>735,887</u>	<u>13,255</u>	<u>749,142</u>	<u>832,556</u>

The following grant payments were made during the year ended 31 March 2025:

	£
Amud Hatzdokoh Trust	21,543
A Spark in the Dark Ltd	10,200
Kupath Ramban Collel Polen	17,000
Lechem Shlomo	15,400
Meirim Illuminating Ltd	17,868
Mosdos Hatorah Pnei Menachem Ltd	32,200
Chevrass Mo'oz Ladol	17,480
Sundry donations < £10,000	91,206
The Friends of Alexander Institutions Trust	499,590
Yeshuos Shabbos	13,400
	<u>735,887</u>
Total grants	<u>735,887</u>

10. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2025	Total 2024
	£	£	£
Finance costs	831	831	532
Audit fees	11,700	11,700	10,650
Legal fees	720	720	799
Foreign Exchange differences	4	4	—
	<u>13,255</u>	<u>13,255</u>	<u>11,981</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

11. ANALYSIS OF GRANTS

	2025	2024
	£	£
GRANTS TO INSTITUTIONS		
Advancement of health and saving lives	10,755	20,247
Advancement of education	603,066	728,016
Prevention or relief of poverty	98,132	47,921
Advancement of religion	6,695	17,385
Advancement of community development	17,239	7,006
Total grants	<u>735,887</u>	<u>820,575</u>

12. NET LOSSES ON INVESTMENTS

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Unrealised gains on investments	<u>(391,119)</u>	<u>(391,119)</u>	<u>(1,620)</u>	<u>(1,620)</u>

13. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Foreign exchange differences	4	—
Fees payable for the audit of the financial statements	<u>11,700</u>	<u>10,650</u>

14. STAFF COSTS

No salaries or wages have been paid to employees during the year.

15. TRUSTEE REMUNERATION AND EXPENSES

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

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

16. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2024	17,466,000	19	391,809	17,857,828
Additions	—	—	—	—
Fair value movements	(391,000)	—	(119)	(391,119)
At 31 March 2025	<u>17,075,000</u>	<u>19</u>	<u>391,690</u>	<u>17,466,709</u>
Impairment				
At 1 April 2024 and 31 March 2025		—	—	—
Carrying amount				
At 31 March 2025	<u>17,075,000</u>	<u>19</u>	<u>391,690</u>	<u>17,466,709</u>
At 31 March 2024	<u>17,466,000</u>	<u>19</u>	<u>391,809</u>	<u>17,857,828</u>

All investment properties shown above are held at valuation.

Investment properties

No depreciation has been provided in respect of investment properties, applying the fair value model.

The charity carries its investment properties at fair value, with changes in fair value being recognised in income and expenditure account. The trustees revalued the charity's investment properties as at 31 March 2025 using techniques detailed below together with their knowledge of the UK property market.

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The historical cost of the freehold properties is as follows:

	£
As at 1 April 2024 and 31 March 2025	7,351,768

The other investments were valued by the trustees at the transaction price. The trustees believe that since the transaction date there has been no change in the value of the investment.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

17. DEBTORS

	2025	2024
	£	£
Trade debtors	94,753	71,593
Prepayments and accrued income	9,254	14,240
Other debtors	72,692	54,900
	<u>176,699</u>	<u>140,733</u>

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	39,071	64,824
Bank overdrafts	(7,852)	(10,969)
	<u>31,219</u>	<u>53,855</u>

19. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	107,852	105,469
Payments received on account	100,831	100,931
Accruals and deferred income	11,700	11,700
Social security and other taxes	38,608	35,238
Other creditors	2,316,297	2,333,773
	<u>2,575,288</u>	<u>2,587,111</u>

20. CREDITORS: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>2,995,030</u>	<u>3,097,187</u>

Included in bank loans and overdrafts is a mortgage facility provided by Skipton Building Society of £2,485,759 which includes £1,785,000 borrowed on interest only. The loan bears interest of 0.9% above the Bank of England base rate and is repayable by October 2032. The directors have provided an unconditional guarantee to Skipton Building Society for all liabilities of the Charity in respect of this bank loan, up to £1.1 million.

Also included in bank loans and overdrafts is a mortgage facility provided by Barclays Bank Plc of £592,794 and bears interest of 3% above the Bank of England base rate and is repayable by June 2039.

Additionally, included in bank loans and overdrafts is a NatWest Plc loan of £16,475 and bears interest of 2.5% and is repayable by October 2026.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>12,379,087</u>	<u>1,233,883</u>	<u>(1,109,690)</u>	<u>(391,119)</u>	<u>12,112,161</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>11,201,569</u>	<u>2,392,074</u>	<u>(1,212,936)</u>	<u>(1,620)</u>	<u>12,379,087</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2025 £
Investments	17,466,709	17,466,709
Current assets	215,770	215,770
Creditors less than 1 year	(2,575,288)	(2,575,288)
Creditors greater than 1 year	(2,995,030)	(2,995,030)
Net assets	<u>12,112,161</u>	<u>12,112,161</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	17,857,828	17,857,828
Current assets	205,557	205,557
Creditors less than 1 year	(2,587,111)	(2,587,111)
Creditors greater than 1 year	(3,097,187)	(3,097,187)
Net assets	<u>12,379,087</u>	<u>12,379,087</u>

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost		
Current assets	<u>215,770</u>	<u>205,557</u>
Financial liabilities measured at amortised cost		
Current liabilities	<u>5,570,318</u>	<u>5,684,296</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	64,824	(25,753)	39,071
Bank overdrafts	(10,969)	3,117	(7,852)
Debt due within one year	(94,500)	(5,500)	(100,000)
Debt due after one year	(3,097,187)	102,157	(2,995,030)
	<u>(3,137,832)</u>	<u>74,021</u>	<u>(3,063,811)</u>

25. RELATED PARTIES

During the year donations received from related parties totalled £163,240 (2024: £1,289,600).

During the year, donations totalling £499,590 (2024: £447,080) was paid to the Friends of Alexander Institutions Trust, a charity with a common trustee.

Included in other debtors is £15,900 (2024: £8,400) due from The Friends of Alexander Institutions Trust, a charity with a common trustee.

Included in other creditors is £1,138,751 (2024: £1,128,961) due to companies in which the trustees of the charity are also directors.

Also included in other creditors is £160,230 (2024: £306,230) due to the trustees of the charity.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

Trade Debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Revaluation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income and expenditure account. The directors revalued the Company's investment properties as at 31 March 2025 using techniques detailed below together with their knowledge of the UK property market.

Valuation techniques and key inputs

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

DINA PERELMAN TRUST LIMITED

England & Wales - Charity number 274165

Accounts

COMPANY REGISTRATION NUMBER: 01317912
CHARITY REGISTRATION NUMBER: 274165

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2024

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Dina Perelman Trust Limited
Charity registration number	274165
Company registration number	01317912
Principal office and registered office	30 Overlea Road London E5 9BG
The trustees	Mrs S Perelman Mr A I Perelman Mr J Perelman
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	National Westminster 490 Holloway Road London N7 6JB Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 274165 and its company registration number is 01317912.

Appointment, training and recruitment of trustees

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 induction procedures, which includes an understanding of the content of the Memorandum and Articles of Association and their legal obligations under the Charity Act and Company Law, and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Management of the charity

The trustees administer the day-to-day affairs of the charity. Trustees seek advice from their Accountants and other professionals on a regular basis to ensure regulatory compliance.

Related parties and co-operations with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

None of the trustees have any beneficial interest in the charity.

OBJECTIVES AND ACTIVITIES

The charity was established to advance religion in accordance with the Orthodox Jewish Faith and for other such purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

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

Grant making policy

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on level of funds available.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, education and other charitable institutions.

A total of £820,575 has been distributed during the year in accordance with the objectives of the charity as shown in the attached financial statements.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- Relief of suffering in regard to illness and disabilities;
- Jewish education and places of worship for the Jewish community.

The charity's investment in UK property realised a gross income of £907,956. The trustees are pleased with the rate of return achieved.

FINANCIAL REVIEW

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

Reserves Policy

At the year-end, £12,379,087 (2023: £11,201,569) was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

PLANS FOR FUTURE PERIODS

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the charity in order to maintain and finance its investment portfolio, and thereby its financial return. However, the trustees are actively considering a policy of substantially increasing the rate and quantum of donations made by the charity in those areas which would justify such an approach.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2024

The trustees' annual report was approved on 29 January 2025 and signed on behalf of the board of trustees by:

Mr A I Perelman
Trustee

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED
YEAR ENDED 31 MARCH 2024

OPINION

We have audited the financial statements of Dina Perelman Trust Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2024 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;
- 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.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2024

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2024

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity 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, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2024

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Goldberg FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 29 January 2025 and our opinion was expressed at that date.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	1,467,638	1,467,638
Investment income	6	924,436	924,436
Total income		<u>2,392,074</u>	<u>2,392,074</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(380,380)	(380,380)
Expenditure on charitable activities	8,9	(832,556)	(832,556)
Total expenditure		<u>(1,212,936)</u>	<u>(1,212,936)</u>
Net (losses)/gains on investments	12	(1,620)	(1,620)
Net income and net movement in funds		<u>1,177,518</u>	<u>1,177,518</u>
Reconciliation of funds			
Total funds brought forward		11,201,569	11,201,569
Total funds carried forward		<u>12,379,087</u>	<u>12,379,087</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 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Investments	16		17,857,828		17,859,448
CURRENT ASSETS					
Debtors	17	140,733		151,372	
Cash at bank and in hand		<u>64,824</u>		<u>15,446</u>	
		205,557		166,818	
CREDITORS: amounts falling due within one year	19	<u>(2,587,111)</u>		<u>(3,660,556)</u>	
NET CURRENT LIABILITIES			<u>(2,381,554)</u>		<u>(3,493,738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,476,274		14,365,710
CREDITORS: amounts falling due after more than one year	20		<u>(3,097,187)</u>		<u>(3,164,141)</u>
NET ASSETS			<u>12,379,087</u>		<u>11,201,569</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>12,379,087</u>		<u>11,201,569</u>
Total charity funds	21		<u>12,379,087</u>		<u>11,201,569</u>

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 29 January 2025, and are signed on behalf of the board by:

Mr A I Perelman
Trustee

Mr J Perelman
Trustee

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		1,177,518	1,591,960
<i>Adjustments for:</i>			
Net (losses)/gains on investments		1,620	(1,675,110)
Dividends, interest and rents from investments		(923,913)	(837,134)
Other interest receivable and similar income		(523)	(1,714)
Interest payable and similar charges		532	979
Accrued expenses/(income)		28,025	(29,625)
<i>Changes in:</i>			
Trade and other debtors		(16,486)	5,482
Trade and other creditors		(1,063,007)	521,572
Cash generated from operations		(796,234)	(423,590)
Interest paid		(532)	(979)
Interest received		523	1,714
Net cash used in operating activities		(796,243)	(422,855)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		923,913	837,134
Purchases of other investments		—	(316,470)
Net cash from investing activities		923,913	520,664
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(81,954)	(118,855)
Net cash used in financing activities		(81,954)	(118,855)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		45,716	(21,046)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		8,139	29,185
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	53,855	8,139

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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 30 Overlea Road, London, E5 9BG.

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 charity meets the definition of a public benefit entity under FRS 102. The functional currency of the charity is sterling, rounded to the nearest whole pound.

Going concern

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, notwithstanding the company's net current liabilities. The directors consider this to be appropriate given the sufficient value in its investment properties to repay its loans in full if required. As such, the directors believe it is appropriate to prepare the financial statements on a going concern basis because the company is in a position to meet all its obligations in the foreseeable future.

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 26.

Income tax

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

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. The following specific policies are applied to particular categories of income:

- 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;
- Investment income represents rents and charges receivable in respect of its investment properties and interest on funds held on deposit. They are included when receivable and the amount can be measured reliably by the charity.

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 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;
- Investment management costs include costs relating to the UK investment properties recognised on an accruals basis;
- Governance costs include costs of the preparation and audit of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
DONATIONS				
Donations	<u>1,467,638</u>	<u>1,467,638</u>	<u>399,925</u>	<u>399,925</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from UK investment properties	907,956	907,956	827,958	827,958
Income from other investments	15,957	15,957	9,176	9,176
Bank interest receivable	523	523	1,714	1,714
	<u>924,436</u>	<u>924,436</u>	<u>838,848</u>	<u>838,848</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
General rates	3,685	3,685	4,184	4,184
Insurance	23,002	23,002	5,393	5,393
Legal and professional fees	(2,242)	(2,242)	1,840	1,840
Repairs and maintenance	56,238	56,238	89,390	89,390
Management fees	37,288	37,288	39,609	39,609
Ground rent	41,091	41,091	22,126	22,126
Loan interest	214,592	214,592	101,447	101,447
Light & Heat	6,297	6,297	6,098	6,098
Telephone & Internet	429	429	507	507
	<u>380,380</u>	<u>380,380</u>	<u>270,594</u>	<u>270,594</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants and donations	820,575	820,575	1,039,351	1,039,351
Support costs	11,981	11,981	11,978	11,978
	<u>832,556</u>	<u>832,556</u>	<u>1,051,329</u>	<u>1,051,329</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Grants and donations	820,575	—	820,575	1,039,351
Governance costs	—	11,981	11,981	11,978
	<u>820,575</u>	<u>11,981</u>	<u>832,556</u>	<u>1,051,329</u>

The following grant payments were made during the year ended 31 March 2024:

	£
Amud Hatzdokoh Trust	17,501
British Friends of Mishan L'choleh	15,100
Chevrass Mo'oz Ladol	14,826
Mosdos Hatorah Pnei Menachem Ltd	168,000
Sundry donations < £10,000	158,068
The Friends of Alexander Institutions Trust	447,080
Total grants	<u>820,575</u>

10. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2024	Total 2023
	£	£	£
Finance costs	532	532	979
Audit fees	10,650	10,650	10,800
Legal fees	799	799	230
Foreign Exchange differences	—	—	(31)
	<u>11,981</u>	<u>11,981</u>	<u>11,978</u>

11. ANALYSIS OF GRANTS

	2024	2023
	£	£
GRANTS TO INSTITUTIONS		
Advancement of health and saving lives	20,247	2,304
Advancement of education	728,016	944,704
Prevention or relief of poverty	47,921	50,532
Advancement of religion	17,385	23,267
Advancement of community development	7,006	5,455
Grants to other grant making charity	—	13,089
Total grants	<u>820,575</u>	<u>1,039,351</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Unrealised gains on investments	<u>(1,620)</u>	<u>(1,620)</u>	<u>1,675,110</u>	<u>1,675,110</u>

13. NET INCOME

Net income is stated after charging/(crediting):

	2024 £	2023 £
Foreign exchange differences	–	(31)
Fees payable for the audit of the financial statements	<u>10,650</u>	<u>10,800</u>

14. STAFF COSTS

No salaries or wages have been paid to employees during the year.

15. TRUSTEE REMUNERATION AND EXPENSES

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

16. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2023	17,466,000	19	393,429	17,859,448
Additions	–	–	–	–
Fair value movements	–	–	(1,620)	(1,620)
At 31 March 2024	<u>17,466,000</u>	<u>19</u>	<u>391,809</u>	<u>17,857,828</u>
Impairment				
At 1 April 2023 and 31 March 2024		–	–	–
Carrying amount				
At 31 March 2024	<u>17,466,000</u>	<u>19</u>	<u>391,809</u>	<u>17,857,828</u>
At 31 March 2023	<u>17,466,000</u>	<u>19</u>	<u>393,429</u>	<u>17,859,448</u>

All investments shown above are held at valuation.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

16. INVESTMENTS *(continued)*

Investment properties

No depreciation has been provided in respect of investment properties, applying the fair value model.

The charity carries its investment properties at fair value, with changes in fair value being recognised in income and expenditure account. The trustees revalued the charity's investment properties as at 31 March 2024 using techniques detailed below together with their knowledge of the UK property market.

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The other investments were valued by the trustees at the transaction price. The trustees believe that since the transaction date there has been no change in the value of the investment.

17. DEBTORS

	2024	2023
	£	£
Trade debtors	71,593	68,987
Prepayments and accrued income	14,240	37,385
Other debtors	54,900	45,000
	<u>140,733</u>	<u>151,372</u>

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	64,824	15,446
Bank overdrafts	(10,969)	(7,307)
	<u>53,855</u>	<u>8,139</u>

19. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	105,469	116,807
Payments received on account	100,931	97,642
Accruals and deferred income	11,700	10,800
Social security and other taxes	35,238	19,903
Other creditors	2,333,773	3,415,404
	<u>2,587,111</u>	<u>3,660,556</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

20. CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>3,097,187</u>	<u>3,164,141</u>

Included in bank loans and overdrafts is a mortgage facility provided by Skipton Building Society of £2,549,888 which includes £1,785,000 borrowed on interest only. The loan bears interest of 0.9% above the Bank of England base rate and is repayable by October 2032. The directors have provided an unconditional guarantee to Skipton Building Society for all liabilities of the Charity in respect of this bank loan, up to £1.1 million.

Also included in bank loans and overdrafts is a mortgage facility provided by Barclays Bank Plc of £614,351 and bears interest of 3% above the Bank of England base rate and is repayable by June 2039.

Additionally, included in bank loans and overdrafts is a NatWest Plc loan of £26,604 and bears interest of 2.5% and is repayable by October 2026.

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>11,201,569</u>	<u>2,392,074</u>	<u>(1,212,936)</u>	<u>(1,620)</u>	<u>12,379,087</u>

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>9,609,609</u>	<u>1,238,773</u>	<u>(1,321,923)</u>	<u>1,675,110</u>	<u>11,201,569</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	£
Investments	17,857,828	17,857,828
Current assets	205,557	205,557
Creditors less than 1 year	(2,587,111)	(2,587,111)
Creditors greater than 1 year	(3,097,187)	(3,097,187)
Net assets	12,379,087	12,379,087

	Unrestricted Funds	Total Funds
	£	£
Investments	17,859,448	17,859,448
Current assets	166,818	166,818
Creditors less than 1 year	(3,660,556)	(3,660,556)
Creditors greater than 1 year	(3,164,141)	(3,164,141)
Net assets	11,201,569	11,201,569

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets that are debt instruments measured at amortised cost		
Current assets	205,557	166,818
Financial liabilities measured at amortised cost		
Current liabilities	5,684,298	6,824,697

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	15,446	49,378	64,824
Bank overdrafts	(7,307)	(3,662)	(10,969)
Debt due within one year	(109,500)	15,000	(94,500)
Debt due after one year	(3,164,141)	66,954	(3,097,187)
	(3,265,502)	127,670	(3,137,832)

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2024

25. RELATED PARTIES

During the year donations received from related parties totalled £1,289,600 (2023: £313,500).

During the year, donations totalling £447,080 (2023: £714,914) was paid to the Friends of Alexander Institutions Trust, a charity with a common trustee.

Included in other creditors is £1,128,961 (2023: £1,628,361) due to companies in which the trustees of the charity are also directors.

Also included in other creditors is £306,230 (2023: £343,500) due to the trustees of the charity.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

Trade Debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Revaluation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income and expenditure account. The directors revalued the Company's investment properties as at 31 March 2024 using techniques detailed below together with their knowledge of the UK property market.

Valuation techniques and key inputs

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

DINA PERELMAN TRUST LIMITED

England & Wales - Charity number 274165

Accounts

COMPANY REGISTRATION NUMBER: 01317912
CHARITY REGISTRATION NUMBER: 274165

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2023

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

DINA PERELMAN TRUST LIMITED
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 financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Dina Perelman Trust Limited
Charity registration number	274165
Company registration number	01317912
Principal office and registered office	30 Overlea Road London E5 9BG
The trustees	Mrs S Perelman Mr A I Perelman Mr J Perelman
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	National Westminster 490 Holloway Road London N7 6JB Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 274165 and its company registration number is 01317912.

Appointment, training and recruitment of trustees

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 induction procedures, which includes an understanding of the content of the Memorandum and Articles of Association and their legal obligations under the Charity Act and Company Law, and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

Management of the charity

The trustees administer the day-to-day affairs of the charity. Trustees seek advice from their Accountants and other professionals on a regular basis to ensure regulatory compliance.

Related parties and co-operations with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

None of the trustees have any beneficial interest in the charity.

OBJECTIVES AND ACTIVITIES

The charity was established to advance religion in accordance with the Orthodox Jewish Faith and for other such purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

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

Grant making policy

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on level of funds available.

DINA PERELMAN TRUST LIMITED
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, education and other charitable institutions.

A total of £1,039,351 has been distributed during the year in accordance with the objectives of the charity as shown in the attached financial statements.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- Relief of suffering in regard to illness and disabilities;
- Jewish education and places of worship for the Jewish community.

The charity's investment in UK property realised a gross income of £827,958. The trustees are pleased with the rate of return achieved.

FINANCIAL REVIEW

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

Reserves Policy

At the year-end, £11,201,569 was held as unrestricted funds. It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

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

PLANS FOR FUTURE PERIODS

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the charity in order to maintain and finance its investment portfolio, and thereby its financial return. However, the trustees are actively considering a policy of substantially increasing the rate and quantum of donations made by the charity in those areas which would justify such an approach.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

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

The trustees' annual report was approved on 26 January 2024 and signed on behalf of the board of trustees by:

Mr A I Perelman
Trustee

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED
YEAR ENDED 31 MARCH 2023

OPINION

We have audited the financial statements of Dina Perelman Trust Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2023 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;
- 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.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2023

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2023

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity 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, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2023

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Goldberg FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 26 January 2024 and our opinion was expressed at that date.

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

		2023	2022
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	399,925	331,875
Investment income	6	838,848	770,921
Total income		<u>1,238,773</u>	<u>1,102,796</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(270,594)	(344,722)
Expenditure on charitable activities	8,9	(1,051,329)	(835,687)
Total expenditure		<u>(1,321,923)</u>	<u>(1,180,409)</u>
Net gains/(losses) on investments	12	1,675,110	(112,072)
Net income/(expenditure) and net movement in funds		<u>1,591,960</u>	<u>(189,685)</u>
Reconciliation of funds			
Total funds brought forward		9,609,609	9,799,294
Total funds carried forward		<u>11,201,569</u>	<u>9,609,609</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 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	16	17,859,448	15,867,868
CURRENT ASSETS			
Debtors	17	151,372	127,229
Cash at bank and in hand		15,446	38,725
		<u>166,818</u>	<u>165,954</u>
CREDITORS: amounts falling due within one year	19	<u>(3,660,556)</u>	<u>(3,152,217)</u>
NET CURRENT LIABILITIES		<u>(3,493,738)</u>	<u>(2,986,263)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		14,365,710	12,881,605
CREDITORS: amounts falling due after more than one year	20	<u>(3,164,141)</u>	<u>(3,271,996)</u>
NET ASSETS		<u>11,201,569</u>	<u>9,609,609</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>11,201,569</u>	<u>9,609,609</u>
Total charity funds	21	<u>11,201,569</u>	<u>9,609,609</u>

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:

Mr A I Perelman
Trustee

Mr J Perelman
Trustee

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(expenditure)		1,591,960	(189,685)
<i>Adjustments for:</i>			
Net gains/(losses) on investments		(1,675,110)	112,072
Dividends, interest and rents from investments		(837,134)	(770,778)
Other interest receivable and similar income		(1,714)	(143)
Interest payable and similar charges		979	785
Accrued (income)/expenses		(29,625)	103,917
<i>Changes in:</i>			
Trade and other debtors		5,482	(68,598)
Trade and other creditors		521,572	209,891
Cash generated from operations		(423,590)	(602,539)
Interest paid		(979)	(785)
Interest received		1,714	143
Net cash used in operating activities		<u>(422,855)</u>	<u>(603,181)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		837,134	770,778
Purchases of other investments		(316,470)	(122,977)
Proceeds from sale of other investments		–	23,456
Net cash from investing activities		<u>520,664</u>	<u>671,257</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(118,855)	(118,796)
Net cash used in financing activities		<u>(118,855)</u>	<u>(118,796)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		<u>(21,046)</u>	<u>(50,720)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>29,185</u>	<u>79,905</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	<u>8,139</u>	<u>29,185</u>

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
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 30 Overlea Road, London, E5 9BG.

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 charity meets the definition of a public benefit entity under FRS 102. The functional currency of the charity is sterling, rounded to the nearest whole pound.

Going concern

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, notwithstanding the company's net current liabilities. The directors consider this to be appropriate given the sufficient value in its investment properties to repay its loans in full if required. As such, the directors believe it is appropriate to prepare the financial statements on a going concern basis because the company is in a position to meet all its obligations in the foreseeable future.

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 26.

Income tax

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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

3. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

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. The following specific policies are applied to particular categories of income:

- 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;
- Investment income represents rents and charges receivable in respect of its investment properties and interest on funds held on deposit. They are included when receivable and the amount can be measured reliably by the charity.

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 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;
- Investment management costs include costs relating to the UK investment properties recognised on an accruals basis;
- Governance costs include costs of the preparation and audit of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Dividends and other distributions received from the investment are recognised as income.

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

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations	399,925	399,925	331,875	331,875

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

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from UK investment properties	827,958	827,958	770,778	770,778
Income from other investments	9,176	9,176	—	—
Bank interest receivable	1,714	1,714	79	79
Other interest receivable	—	—	64	64
	<u>838,848</u>	<u>838,848</u>	<u>770,921</u>	<u>770,921</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
General rates	4,184	4,184	15,236	15,236
Insurance	5,393	5,393	15,095	15,095
Legal and professional fees	1,840	1,840	—	—
Repairs and maintenance	89,390	89,390	200,894	200,894
Management fees	39,609	39,609	28,366	28,366
Ground rent	22,126	22,126	31,608	31,608
Loan interest	101,447	101,447	47,941	47,941
Light & Heat	6,098	6,098	5,110	5,110
Telephone & Internet	507	507	472	472
	<u>270,594</u>	<u>270,594</u>	<u>344,722</u>	<u>344,722</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants and donations	1,039,351	1,039,351	824,033	824,033
Support costs	11,978	11,978	11,654	11,654
	<u>1,051,329</u>	<u>1,051,329</u>	<u>835,687</u>	<u>835,687</u>

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

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants and donations	1,039,351	–	1,039,351	824,033
Governance costs	–	11,978	11,978	11,654
	<u>1,039,351</u>	<u>11,978</u>	<u>1,051,329</u>	<u>835,687</u>

The following grant payments were made during the year ended 31 March 2023:

	£
Amud Hatzdokoh Trust	19,814
Beis Aharon TT Activity Centre	19,360
Chevras Mo'oz Ladol	13,826
Friends of Mir	11,740
Kahal Chassidim Bobov	10,000
Kupath Gemach Chaim Bechesed Viznitz Trust	10,750
Mosdos Hatorah Pnei Menachem Ltd	61,200
Sundry donations < £10,000	156,145
The Doughty Charity Trust	10,000
The Friends of Alexander Institutions Trust	714,914
Yesamach Levav	11,602
Total grants	<u>1,039,351</u>

10. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2023	Total 2022
	£	£	£
Finance costs	979	979	785
Audit fees	10,800	10,800	10,800
Legal fees	230	230	95
Foreign Exchange differences	(31)	(31)	(26)
	<u>11,978</u>	<u>11,978</u>	<u>11,654</u>

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

11. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Advancement of health and saving lives	2,304	85,407
Advancement of education	944,704	606,847
Prevention or relief of poverty	50,532	94,780
Advancement of religion	23,267	10,855
Advancement of community development	5,455	9,204
Grants to other grant making charity	13,089	16,940
Total grants	<u>1,039,351</u>	<u>824,033</u>

12. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Unrealised gains on investments	<u>1,675,110</u>	<u>1,675,110</u>	<u>(112,072)</u>	<u>(112,072)</u>

13. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Foreign exchange differences	(31)	(26)
Fees payable for the audit of the financial statements	<u>10,800</u>	<u>10,800</u>

14. STAFF COSTS

No salaries or wages have been paid to employees during the year.

15. TRUSTEE REMUNERATION AND EXPENSES

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

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

16. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2022	15,685,000	19	182,849	15,867,868
Additions	119,200	–	197,270	316,470
Fair value movements	1,661,800	–	13,310	1,675,110
At 31 March 2023	17,466,000	19	393,429	17,859,448
Impairment				
At 1 April 2022 and 31 March 2023		–	–	–
Carrying amount				
At 31 March 2023	17,466,000	19	393,429	17,859,448
At 31 March 2022	15,685,000	19	182,849	15,867,868

All investments shown above are held at valuation.

Investment properties

No depreciation has been provided in respect of investment properties, applying the fair value model.

The charity carries its investment properties at fair value, with changes in fair value being recognised in income and expenditure account. The trustees revalued the charity's investment properties as at 31 March 2023 using techniques detailed below together with their knowledge of the UK property market.

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The other investments were valued by the trustees at the transaction price. The trustees believe that since the transaction date there has been no change in the value of the investment.

17. DEBTORS

	2023 £	2022 £
Trade debtors	68,987	49,629
Prepayments and accrued income	37,385	2,500
Other debtors	45,000	75,100
	151,372	127,229

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

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	15,446	38,725
Bank overdrafts	(7,307)	(9,540)
	<u>8,139</u>	<u>29,185</u>

19. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	116,807	130,040
Payments received on account	97,642	96,883
Accruals and deferred income	10,800	10,800
Social security and other taxes	19,903	34,565
Other creditors	3,415,404	2,879,929
	<u>3,660,556</u>	<u>3,152,217</u>

20. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>3,164,141</u>	<u>3,271,996</u>

Included in bank loans and overdrafts is a mortgage facility provided by Skipton Building Society of £2,603,110 which includes £1,785,000 borrowed on interest only. The loan bears interest of 0.9% above the Bank of England base rate and is repayable by October 2032. The Directors have provided an unconditional guarantee to Skipton Building Society for all liabilities of the Charity in respect of this bank loan, up to £1.1 million.

Also included in bank loans and overdrafts is a mortgage facility provided by Barclays Bank Plc of £634,135 and bears interest of 3% above the Bank of England base rate and is repayable by June 2039.

Additionally, included in bank loans and overdrafts is a NatWest Plc loan of £36,396 and bears interest of 2.5% and is repayable by October 2026.

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

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	<u>9,609,609</u>	<u>1,238,773</u>	<u>(1,321,923)</u>	<u>1,675,110</u>	<u>11,201,569</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>9,799,294</u>	<u>1,102,796</u>	<u>(1,180,409)</u>	<u>(112,072)</u>	<u>9,609,609</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	17,859,448	17,859,448
Current assets	166,818	166,818
Creditors less than 1 year	(3,660,556)	(3,660,556)
Creditors greater than 1 year	(3,164,141)	(3,164,141)
Net assets	<u>11,201,569</u>	<u>11,201,569</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	15,867,868	15,867,868
Current assets	165,954	165,954
Creditors less than 1 year	(3,152,217)	(3,152,217)
Creditors greater than 1 year	(3,271,996)	(3,271,996)
Net assets	<u>9,609,609</u>	<u>9,609,609</u>

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Current assets	<u>166,818</u>	<u>165,954</u>
Financial liabilities measured at amortised cost		
Current liabilities	<u>6,824,697</u>	<u>6,292,765</u>

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

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	38,725	(23,279)	15,446
Bank overdrafts	(9,540)	2,233	(7,307)
Debt due within one year	(120,500)	11,000	(109,500)
Debt due after one year	(3,271,996)	107,855	(3,164,141)
	<u>(3,363,311)</u>	<u>97,809</u>	<u>(3,265,502)</u>

25. RELATED PARTIES

During the year donations received from related parties totalled £313,500 (2022: £265,250).

During the year, donations totalling £714,914 (2022: £497,650) was paid to the Friends of Alexander Institutions Trust, a charity with a common trustee.

Included in other debtors is Nil (2022: 75,100) due from The Friends of Alexander Institutions Trust, a charity with a common trustee.

Included in other creditors is £1,628,361 (2022: £1,992,029) due to companies in which the trustees of the charity are also directors.

Also included in other creditors is £343,500 (2022: £381,000) due to the trustees of the charity.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

Trade Debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Revaluation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income and expenditure account. The directors revalued the Company's investment properties as at 31 March 2023 using techniques detailed below together with their knowledge of the UK property market.

Valuation techniques and key inputs

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

DINA PERELMAN TRUST LIMITED

England & Wales - Charity number 274165

Accounts

COMPANY REGISTRATION NUMBER: 01317912
CHARITY REGISTRATION NUMBER: 274165

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

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

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Dina Perelman Trust Limited
Charity registration number	274165
Company registration number	01317912
Principal office and registered office	30 Overlea Road London E5 9BG
The trustees	Mrs S Perelman Mr A I Perelman Mr J Perelman
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	National Westminster 490 Holloway Road London N7 6JB Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Government document

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 274165 and its company registration number is 01317912.

Appointment, training and recruitment of trustees

The trustees have no beneficial interest in the company and no benefits or expenses were paid in the year.

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

Management of the charity

The day-to-day affairs of the Charity are administered by the Trustees.

Related parties and co-operations with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

OBJECTIVES AND ACTIVITIES

The charity was established to advance religion in accordance with the Orthodox Jewish Faith and for other such purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

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

Grant making policy

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England and the rest of the world. The trustees consider all requests which they receive and make donations based on level of funds available.

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

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, education and other charitable Institutions.

A total of £824,033 (2021: £836,728) has been distributed during the year in accordance with the objectives of the charity as shown in the attached financial statements.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- Relief of suffering in regard to illness and disabilities;
- Jewish education and places of worship for the Jewish community.

The charity's investment in UK property realised a gross income of £770,778 (2021: £690,580).

FINANCIAL REVIEW

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

Reserves Policy

The Charity has a reserve policy to ensure that it is in a position to continue its charitable activities at a level consistent to those which have been maintained in recent years or above that level and to cover contingencies.

As at 31 March 2022 the Charity held £9,609,609 (2021: £9,799,294) in unrestricted funds.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

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

PLANS FOR FUTURE PERIODS

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the company in order to maintain and finance its investment portfolio, and thereby its financial return, are actively considering a policy of substantially increasing the rate and quantum of donations made by the company in those areas which would justify such an approach.

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.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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

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 30 January 2023 and signed on behalf of the board of trustees by:

Mr A I Perelman
Trustee

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED
YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Dina Perelman Trust Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2022 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;
- 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.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity 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, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2022

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Goldberg FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Our audit was completed on 30 January 2023 and our opinion was expressed at that date.

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

		2022	2021
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	5	331,875	331,875
Investment income	6	770,921	770,921
Total income		<u>1,102,796</u>	<u>1,102,796</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	(344,722)	(344,722)
Expenditure on charitable activities	8,9	(835,687)	(835,687)
Total expenditure		<u>(1,180,409)</u>	<u>(1,180,409)</u>
Net (losses)/gains on investments	12	(112,072)	(112,072)
Net (expenditure)/income and net movement in funds		<u>(189,685)</u>	<u>(189,685)</u>
Reconciliation of funds			
Total funds brought forward		9,799,294	9,799,294
Total funds carried forward		<u>9,609,609</u>	<u>9,609,609</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 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	16	15,867,868	15,880,419
CURRENT ASSETS			
Debtors	17	127,229	162,548
Cash at bank and in hand		38,725	92,378
		<u>165,954</u>	<u>254,926</u>
CREDITORS: amounts falling due within one year	19	<u>(3,152,217)</u>	<u>(2,889,759)</u>
NET CURRENT LIABILITIES		<u>(2,986,263)</u>	<u>(2,634,833)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,881,605	13,245,586
CREDITORS: amounts falling due after more than one year	20	<u>(3,271,996)</u>	<u>(3,446,292)</u>
NET ASSETS		<u>9,609,609</u>	<u>9,799,294</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>9,609,609</u>	<u>9,799,294</u>
Total charity funds	21	<u>9,609,609</u>	<u>9,799,294</u>

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 30 January 2023, and are signed on behalf of the board by:

Mr A I Perelman
Trustee

Mr J Perelman
Trustee

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure)/income		(189,685)	122,098
<i>Adjustments for:</i>			
Net (losses)/gains on investments		112,072	(190,266)
Dividends, interest and rents from investments		(770,778)	(690,580)
Other interest receivable and similar income		(143)	(841)
Interest payable and similar charges		785	743
Accrued expenses/(income)		103,917	(103,917)
<i>Changes in:</i>			
Trade and other debtors		(68,598)	(7,214)
Trade and other creditors		209,891	325,953
Cash generated from operations		(602,539)	(544,024)
Interest paid		(785)	(743)
Interest received		143	841
Net cash used in operating activities		<u>(603,181)</u>	<u>(543,926)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		770,778	690,580
Purchases of other investments		(122,977)	(127,057)
Proceeds from sale of other investments		23,456	27,577
Net cash from investing activities		<u>671,257</u>	<u>591,100</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(118,796)	(24,743)
Net cash used in financing activities		<u>(118,796)</u>	<u>(24,743)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(50,720)	22,431
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		79,905	57,474
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	<u>29,185</u>	<u>79,905</u>

The notes on pages 14 to 23 form part of these financial statements.

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

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 30 Overlea Road, London, E5 9BG.

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

(i) 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 charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, notwithstanding the company's net current liabilities. The directors consider this to be appropriate given the sufficient value in its investment properties to repay its loans in full if required. As such, the directors believe it is appropriate to prepare the financial statements on a going concern basis because the company is in a position to meet all its obligations in the foreseeable future.

(iii) 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 26.

(iv) Income tax

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

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

3. ACCOUNTING POLICIES *(continued)*

(v) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

(vi) Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(vii) 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. The following specific policies are applied to particular categories of income:

- 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.
- Income from investments are recognised on a receivable basis.

(viii) 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 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.
- Governance costs include costs of the preparation and audit of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

(ix) Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

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

3. ACCOUNTING POLICIES *(continued)*

(x) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	<u>331,875</u>	<u>331,875</u>	<u>409,187</u>	<u>409,187</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from UK investment properties	770,778	770,778	690,580	690,580
Bank interest receivable	79	79	598	598
Other interest receivable	64	64	243	243
	<u>770,921</u>	<u>770,921</u>	<u>691,421</u>	<u>691,421</u>

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

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
General rates	15,236	15,236	16,797	16,797
Insurance	15,095	15,095	13,895	13,895
Repairs and maintenance	200,894	200,894	169,873	169,873
Management fees	28,366	28,366	20,729	20,729
Ground rent	31,608	31,608	42,671	42,671
Loan interest	47,941	47,941	49,970	49,970
Light & Heat	5,110	5,110	4,990	4,990
Telephone & Internet	472	472	476	476
	<u>344,722</u>	<u>344,722</u>	<u>319,401</u>	<u>319,401</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants and donations	824,033	824,033	836,728	836,728
Support costs	11,654	11,654	12,647	12,647
	<u>835,687</u>	<u>835,687</u>	<u>849,375</u>	<u>849,375</u>

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

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants and donations	824,033	—	824,033	836,728
Governance costs	—	11,654	11,654	12,647
	<u>824,033</u>	<u>11,654</u>	<u>835,687</u>	<u>849,375</u>

The following grant payments were made during the year ended 31 March 2022:

	£
Ahavat Yisroel UK	40,435
Amud Hatzdokoh Trust	12,751
British Friends of Mishan L'choleh	50,000
Chevras Mo'oz Ladol	18,110
Friends Of Beis Chinuch Lebonos Trust	11,000
Friends of Beis Soroh Schneirer	10,000
One Heart - Lev Echod	13,500
Sundry Donations < £10,000	170,587
The Friends of Alexander Institutions Trust	497,650
Total Grants Payable	<u>824,033</u>

10. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2022	Total 2021
	£	£	£
Finance costs	785	785	743
Audit fees	10,800	10,800	10,800
Legal fees	95	95	230
Foreign Exchange differences	(26)	(26)	874
	<u>11,654</u>	<u>11,654</u>	<u>12,647</u>

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

11. ANALYSIS OF GRANTS

	2022	2021
	£	£
GRANTS TO INSTITUTIONS		
Advancement of health and saving lives	85,407	50,715
Advancement of education	606,847	627,334
Prevention or relief of poverty	94,780	39,211
Advancement of religion	10,855	102,483
Advancement of community development	9,204	13,902
Grants to other grant making charity	16,940	3,083
Total grants	<u>824,033</u>	<u>836,728</u>

12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Unrealised gains on investments	<u>(112,072)</u>	<u>(112,072)</u>	<u>190,266</u>	<u>190,266</u>

13. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Foreign exchange differences	(26)	874
Fees payable for the audit of the financial statements	<u>10,800</u>	<u>10,800</u>

14. STAFF COSTS

No salaries or wages have been paid to employees during the year.

15. TRUSTEE REMUNERATION AND EXPENSES

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

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

16. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2021	15,685,000	19	195,400	15,880,419
Additions	122,977	—	—	122,977
Disposals	—	—	(23,456)	(23,456)
Fair value movements	(122,977)	—	10,905	(112,072)
At 31 March 2022	<u>15,685,000</u>	<u>19</u>	<u>182,849</u>	<u>15,867,868</u>
Impairment				
At 1 April 2021 and 31 March 2022		<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount				
At 31 March 2022	<u>15,685,000</u>	<u>19</u>	<u>182,849</u>	<u>15,867,868</u>
At 31 March 2021	<u>15,685,000</u>	<u>19</u>	<u>195,400</u>	<u>15,880,419</u>

All investments shown above are held at valuation.

Investment properties

No depreciation has been provided in respect of investment properties, applying the fair value model.

The charity carries its investment properties at fair value, with changes in fair value being recognised in income and expenditure account. The trustees revalued the charity's investment properties as at 31 March 2022 using techniques detailed below together with their knowledge of the UK property market.

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The other investments were valued by the trustees at the transaction price. The trustees believe that since the transaction date there has been no change in the value of the investment.

17. DEBTORS

	2022 £	2021 £
Trade debtors	49,629	56,031
Prepayments and accrued income	2,500	106,517
Other debtors	75,100	—
	<u>127,229</u>	<u>162,548</u>

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

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	38,725	92,378
Bank overdrafts	(9,540)	(12,473)
	<u>29,185</u>	<u>79,905</u>

19. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	130,040	77,473
Payments received on account	96,883	48,223
Accruals and deferred income	10,800	10,800
Social security and other taxes	34,565	33,750
Other creditors	2,879,929	2,719,513
	<u>3,152,217</u>	<u>2,889,759</u>

20. CREDITORS: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	3,271,996	3,446,292

Included in bank loans and overdrafts is a mortgage facility provided by Skipton Building Society of £2,687,514, which includes £1,785,000 borrowed on interest only. The loan bears interest of 0.9% above the Bank of England base rate and is repayable by October 2032. The Directors have provided an unconditional guarantee to Skipton Building Society for all liabilities of the Charity in respect of this bank loan, up to £1.1 million.

Also included in bank loans and overdrafts is a mortgage facility provided by Barclays Bank Plc of £658,989 and bears interest of 3% above the Bank of England base rate and is repayable by June 2039.

Additionally, included in bank loans and overdrafts is a NatWest Plc loan of £45,993 and bears interest of 2.5% and is repayable by October 2026.

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

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>9,799,294</u>	<u>1,102,796</u>	<u>(1,180,409)</u>	<u>(112,072)</u>	<u>9,609,609</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>9,677,196</u>	<u>1,100,608</u>	<u>(1,168,776)</u>	<u>190,266</u>	<u>9,799,294</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds
	£	£
Investments	15,867,868	15,867,868
Current assets	165,954	165,954
Creditors less than 1 year	(3,152,217)	(3,152,217)
Creditors greater than 1 year	(3,271,996)	(3,271,996)
Net assets	<u>9,609,609</u>	<u>9,609,609</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	15,880,419	15,880,419
Current assets	254,926	254,926
Creditors less than 1 year	(2,889,759)	(2,889,759)
Creditors greater than 1 year	(3,446,292)	(3,446,292)
Net assets	<u>9,799,294</u>	<u>9,799,294</u>

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>346,303</u>	<u>446,270</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>6,292,765</u>	<u>6,254,078</u>

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

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2021	Cash flows	At 31 Mar 2022
	£	£	£
Cash at bank and in hand	92,378	(53,653)	38,725
Bank overdrafts	(12,473)	2,933	(9,540)
Debt due within one year	(65,000)	(55,500)	(120,500)
Debt due after one year	(3,446,292)	174,296	(3,271,996)
	<u>(3,431,387)</u>	<u>68,076</u>	<u>(3,363,311)</u>

25. RELATED PARTIES

During the year donations received from related parties totalled £255,250 (2021: £314,500).

During the year, donations totalling £497,650 (2021: £464,548) was paid to the Friends of Alexander Institutions Trust, a charity with a common trustee.

Other debtors include £75,100 (2021: Nil) due from The Friends of Alexander Institutions Trust, a charity with a common trustee.

Included in other creditors is £1,928,493 (2021: £1,786,713) due to companies in which the trustees of the charity are also directors.

Also included in other creditors is £381,000 (2021: £364,000) due to the trustees of the charity.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

Trade Debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Revaluation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income and expenditure account. The directors revalued the Company's investment properties as at 31 March 2022 using techniques detailed below together with their knowledge of the UK property market.

Valuation techniques and key inputs

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

DINA PERELMAN TRUST LIMITED

England & Wales - Charity number 274165

Accounts

COMPANY REGISTRATION NUMBER: 01317912

CHARITY REGISTRATION NUMBER: 274165

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2021

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Dina Perelman Trust Limited
Charity registration number	274165
Company registration number	01317912
Principal office and registered office	30 Overlea Road London E5 9BG
The trustees	Mrs S Perelman Mr A I Perelman Mr J Perelman
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	National Westminster 490 Holloway Road London N7 6JB Barclays Bank PLC 1 Churchill Place London United Kingdom E14 5HP

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Government document

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its registered charity number is 274165 and its company registration number is 01317912.

Appointment, training and recruitment of trustees

The trustees have no beneficial interest in the company and no benefits or expenses were paid in the year.

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

Management of the charity

The day-to-day affairs of the Charity are administered by the Trustees.

Related parties and co-operations with other organisations

None of the trustees receive remuneration or other benefit from their work with the charity. Any connection between a trustee of the charity with a supplier company must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

OBJECTIVES AND ACTIVITIES

The charity was established to advance religion in accordance with the Orthodox Jewish Faith and for other such purposes as are recognised by English Law as charitable and in furtherance of the aforementioned objects.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to charities. The charity aims to maximise its grants and donations on an annual basis.

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

Grant making policy

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England and the rest of the world. The trustees consider all requests which they receive and make donations based on level of funds available.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, education and other charitable Institutions.

A total of £836,728 (2020: £893,158) has been distributed during the year in accordance with the objectives of the charity as shown in the attached financial statements.

The benefits that these charities provide include:

- Provision of basic necessities and financial support to the poor;
- Relief of suffering in regard to illness and disabilities;
- Jewish education and places of worship for the Jewish community.

The charity's investment in UK property realised a gross income of £690,580 (2020: £704,830).

FINANCIAL REVIEW

Risk Management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and;
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due to ensure sufficient working capital by the charity. The trustees are satisfied that these systems and procedures manage any perceived risks.

Reserves Policy

The Charity has a reserve policy to ensure that it is in a position to continue its charitable activities at a level consistent to those which have been maintained in recent years or above that level and to cover contingencies.

As at 31 March 2021 the Charity held £9,799,294 (2020: £9,677,196) in unrestricted funds.

Investment Powers, Policy and Objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees believe their experience within the UK investment property market will maximise the charity's income from its investments.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

PLANS FOR FUTURE PERIODS

The trustees, whilst being of the opinion that sufficient funds are required to be retained within the company in order to maintain and finance its investment portfolio, and thereby its financial return, are actively considering a policy of substantially increasing the rate and quantum of donations made by the company in those areas which would justify such an approach.

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.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2021

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 28 January 2022 and signed on behalf of the board of trustees by:

Mr A I Perelman
Trustee

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED
YEAR ENDED 31 MARCH 2021

OPINION

We have audited the financial statements of Dina Perelman Trust Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2021 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;
- 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.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report including the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity 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, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with the laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2021

Cohen Arnold is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

David Goldberg FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor

Our audit was completed on 28 January 2022 and our opinion was expressed at that date.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

		2021	2020	
	Unrestricted			
	funds	Total funds	Total funds	
Note	£	£	£	
Income and endowments				
Donations and legacies	5	409,187	409,187	398,075
Investment income	6	691,421	691,421	705,064
Total income		1,100,608	1,100,608	1,103,139
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(319,401)	(319,401)	(272,135)
Expenditure on charitable activities	8,9	(849,375)	(849,375)	(905,480)
Total expenditure		(1,168,776)	(1,168,776)	(1,177,615)
Net gains on investments	12	190,266	190,266	327,669
Net income and net movement in funds		122,098	122,098	253,193
Reconciliation of funds				
Total funds brought forward		9,677,196	9,677,196	9,424,003
Total funds carried forward		9,799,294	9,799,294	9,677,196

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 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	16		15,880,419		15,590,673
CURRENT ASSETS					
Debtors	17	162,548		51,417	
Cash at bank and in hand		92,378		65,294	
		<u>254,926</u>		<u>116,711</u>	
CREDITORS: amounts falling due within one year	19	<u>(2,889,759)</u>		<u>(2,587,153)</u>	
NET CURRENT LIABILITIES			<u>(2,634,833)</u>		<u>(2,470,442)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,245,586		13,120,231
CREDITORS: amounts falling due after more than one year	20		<u>(3,446,292)</u>		<u>(3,443,035)</u>
NET ASSETS			<u>9,799,294</u>		<u>9,677,196</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>9,799,294</u>		<u>9,677,196</u>
Total charity funds	21		<u>9,799,294</u>		<u>9,677,196</u>

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 28 January 2022, and are signed on behalf of the board by:

Mr A I Perelman
Trustee

Mr J Perelman
Trustee

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		122,098	253,193
<i>Adjustments for:</i>			
Net gains on investments		(190,266)	(327,669)
Dividends, interest and rents from investments		(690,580)	(704,830)
Other interest receivable and similar income		(841)	(234)
Interest payable and similar charges		743	1,244
Accrued income		(103,917)	–
<i>Changes in:</i>			
Trade and other debtors		(7,214)	41,307
Trade and other creditors		325,953	461,276
Cash generated from operations		(544,024)	(275,713)
Interest paid		(743)	(1,244)
Interest received		841	234
Net cash used in operating activities		<u>(543,926)</u>	<u>(276,723)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		690,580	704,830
Purchases of other investments		(127,057)	(1,150,000)
Proceeds from sale of other investments		27,577	99,527
Net cash from/(used in) investing activities		<u>591,100</u>	<u>(345,643)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(24,743)	611,667
Net cash (used in)/from financing activities		<u>(24,743)</u>	<u>611,667</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		22,431	(10,699)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		57,474	68,173
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	<u>79,905</u>	<u>57,474</u>

The notes on pages 14 to 23 form part of these financial statements.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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 30 Overlea Road, London, E5 9BG.

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

(i) 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 charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling, which is the functional currency of the entity.

(ii) Going concern

The financial statements have been prepared in accordance with accounting principles appropriate to a going concern, notwithstanding the company's net current liabilities. The directors consider this to be appropriate given the sufficient value in its investment properties to repay its loans in full if required. As such, the directors believe it is appropriate to prepare the financial statements on a going concern basis because the company is in a position to meet all its obligations in the foreseeable future.

(iii) 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 26.

(iv) Income tax

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on property revaluations as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

(v) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

(vi) Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(vii) 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. The following specific policies are applied to particular categories of income:

- 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.
- Income from investments are recognised on a receivable basis.

(viii) 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 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.
- Governance costs include costs of the preparation and audit of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES *(continued)*

(ix) Investment property

Investment properties are initially recognised at cost, being the fair value of consideration given, including transaction costs associated with the investment property.

After initial recognition, investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the year that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

(x) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, trade and other debtors that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition trade and other creditors that are classified as payable within one year are measured at the discounted amount of the cash or other consideration expected to be paid.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Donations	409,187	409,187	398,075	398,075

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from UK investment properties	690,580	690,580	704,830	704,830
Bank interest receivable	598	598	234	234
Other interest receivable	243	243	–	–
	<u>691,421</u>	<u>691,421</u>	<u>705,064</u>	<u>705,064</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
General rates	16,797	16,797	12,321	12,321
Insurance	13,895	13,895	11,685	11,685
Legal and professional fees	–	–	817	817
Repairs and maintenance	169,873	169,873	118,135	118,135
Management fees	20,729	20,729	23,989	23,989
Ground rent	42,671	42,671	31,608	31,608
Loan interest	49,970	49,970	67,544	67,544
Light & Heat	4,990	4,990	5,560	5,560
Telephone & Internet	476	476	476	476
	<u>319,401</u>	<u>319,401</u>	<u>272,135</u>	<u>272,135</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants and donations	836,728	836,728	893,158	893,158
Support costs	12,647	12,647	12,322	12,322
	<u>849,375</u>	<u>849,375</u>	<u>905,480</u>	<u>905,480</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Grants and donations	836,728	–	836,728	893,158
Governance costs	–	12,647	12,647	12,322
	<u>836,728</u>	<u>12,647</u>	<u>849,375</u>	<u>905,480</u>

The following grant payments were made during the year ended 31 March 2021:

	£
Beis Aharon Trust Ltd	28,200
British Friends of Mishan L'Choleh	36,000
Chevrass Mo'oz Ladol	37,455
Chofetz Chaim Trust Foundation	17,100
Friends of Beis Soroh Schneirer	20,000
Friends of Mercas Hatorah Belz Macnivka	36,960
Ma'at Min Ha'Ohr	18,000
Mosdos Hatorah Pnei Menachem Ltd	17,280
The Friends of Alexander Institutions Trust	464,548
Sundry Donations < £15,000	161,185
Total grants	<u>836,728</u>

10. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2021	Total 2020
	£	£	£
Finance costs	1,617	1,617	1,292
Audit fees	10,800	10,800	10,800
Legal fees	230	230	230
	<u>12,647</u>	<u>12,647</u>	<u>12,322</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

11. ANALYSIS OF GRANTS

	2021	2020
	£	£
GRANTS TO INSTITUTIONS		
Advancement of health and saving lives	50,715	131,962
Advancement of education	627,334	262,130
Prevention or relief of poverty	39,211	37,215
Advancement of religion	102,483	452,193
Advancement of community development	13,902	6,751
Grants to other grant making charity	3,083	2,907
Total grants	<u>836,728</u>	<u>893,158</u>

12. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Unrealised gains on investments	190,266	190,266	394,987	394,987
Gains/(losses) on other investment assets	—	—	(67,318)	(67,318)
	<u>190,266</u>	<u>190,266</u>	<u>327,669</u>	<u>327,669</u>

13. NET INCOME

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Foreign exchange differences	874	48
Fees payable for the audit of the financial statements	<u>10,800</u>	<u>10,800</u>

14. STAFF COSTS

No salaries or wages have been paid to employees during the year.

15. TRUSTEE REMUNERATION AND EXPENSES

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

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

16. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2020	15,350,000	19	240,654	15,590,673
Additions	127,057	—	—	127,057
Disposals	—	—	(27,577)	(27,577)
Fair value movements	207,943	—	(17,677)	190,266
At 31 March 2021	15,685,000	19	195,400	15,880,419
Impairment				
At 1 April 2020 and 31 March 2021		—	—	—
Carrying amount				
At 31 March 2021	15,685,000	19	195,400	15,880,419
At 31 March 2020	15,350,000	19	240,654	15,590,673

All investments shown above are held at valuation.

Investment properties

No depreciation has been provided in respect of investment properties, applying the fair value model.

The charity carries its investment properties at fair value, with changes in fair value being recognised in income and expenditure account. The trustees revalued the charity's investment properties as at 31 March 2021 using techniques detailed below together with their knowledge of the UK property market.

The charity's investment properties were valued by the trustees based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.

The other investments were valued by the trustees at the transaction price. The trustees believe that since the transaction date there has been no change in the value of the investment.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

17. DEBTORS

	2021	2020
	£	£
Trade debtors	56,031	48,920
Prepayments and accrued income	106,517	2,497
	<u>162,548</u>	<u>51,417</u>

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	92,378	65,294
Bank overdrafts	(12,473)	(7,820)
	<u>79,905</u>	<u>57,474</u>

19. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	77,473	100,820
Payments received on account	48,223	51,996
Accruals and deferred income	10,800	10,800
Social security and other taxes	33,750	24,042
Other creditors	2,719,513	2,399,495
	<u>2,889,759</u>	<u>2,587,153</u>

20. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>3,446,292</u>	<u>3,443,035</u>

Included in bank loans and overdrafts is a mortgage facility provided by Skipton Building Society of £2,924,368, which includes £1,785,000 borrowed on interest only. The remainder of the loan bears interest of 1.4% and is repayable by October 2032. The Directors have provided an unconditional guarantee to Skipton Building Society for all liabilities of the Charity in respect of this bank loan, up to £1.1 million.

During the year the Charity acquired a property that was financed by a bank loan provided by Barclays Bank for £690,000. The loan bears interest of 3% plus base rate provided by the Bank of England and is repayable by June 2039.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>9,677,196</u>	<u>1,100,608</u>	<u>(1,168,776)</u>	<u>190,266</u>	<u>9,799,294</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	<u>9,424,003</u>	<u>1,103,139</u>	<u>(1,177,615)</u>	<u>327,669</u>	<u>9,677,196</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2021 £
Investments	15,880,419	15,880,419
Current assets	254,926	254,926
Creditors less than 1 year	(2,889,759)	(2,889,759)
Creditors greater than 1 year	(3,446,292)	(3,446,292)
Net assets	<u>9,799,294</u>	<u>9,799,294</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	15,590,673	15,590,673
Current assets	116,711	116,711
Creditors less than 1 year	(2,587,153)	(2,587,153)
Creditors greater than 1 year	(3,443,035)	(3,443,035)
Net assets	<u>9,677,196</u>	<u>9,677,196</u>

23. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>446,270</u>	<u>353,412</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>6,254,078</u>	<u>5,954,150</u>

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2021

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	65,294	27,084	92,378
Bank overdrafts	(7,820)	(4,653)	(12,473)
Debt due within one year	(93,000)	28,000	(65,000)
Debt due after one year	(3,443,035)	(3,257)	(3,446,292)
	<u>(3,478,561)</u>	<u>47,174</u>	<u>(3,431,387)</u>

25. RELATED PARTIES

£226,500 (2020: £204,100) of the voluntary income was received from companies which have directors who are trustees of the charity.

£88,000 (2020: £85,550) of the voluntary income was received from trustees of the charity.

During the year, donations totalling £464,548 (2020: £310,150) was paid to the Friends of Alexander Institutions Trust, a charity with common trustees.

Included in other creditors is £1,786,713 (2020: £1,685,200) due to companies in which the trustees of the charity are also directors.

Also included in other creditors is £364,000 (2020: £148,000) due to the trustees of the charity.

26. ACCOUNTING ESTIMATES AND JUDGEMENTS

Trade Debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Revaluation of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income and expenditure account. The directors revalued the Company's investment properties as at 31 March 2021 using techniques detailed below together with their knowledge of the UK property market.

Valuation techniques and key inputs

The company's investment properties were valued by the directors based on their experience in the property market and having regard to many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions.