

B E PERL CHARITABLE TRUST

England & Wales · Charity number 282847

Details

Status Registered

Legal form Other

Registered 1981-09-21

Register [View on the Charity Commission register](#)

Contact

Address Foframe House
35-37 Brent Street
London
NW4 2EF

Phone 02034112001

Activities

Objects: TO ADVANCE EDUCATION IN AND THE RELIGION OF THE ORTHODOX JEWISH FAITH AND FOR SUCH OTHER PURPOSES AS ARE RECOGNISED BY ENGLISH LAW AS CHARITABLE.

Activities: The principal activities of the trust were to advance education in and the religion of the Orthodox Jewish Faith and for such other purposes as are recognised as charitable. To achieve the objects the trust uses its income to make charitable donations and grants to Jewish schools, other educational organisations and other charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Barnet
- Brent
- Hackney
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,024,247	£2,464,217	£31,431,013	15
2024-03-31	£3,033,210	£2,363,027	£30,827,039	13
2023-03-31	£3,002,131	£1,985,749	£30,104,834	0
2022-03-31	£2,501,475	£1,535,797	£29,112,220	0
2021-03-31	£2,500,868	£1,608,332	£28,072,115	0

Trustees

Name	Role	Appointed
BENJAMIN ELIEZER PERL MBE	Chair	1981-05-29
Dr SHOSHANNA PERL		1981-05-29
MR J PERL		2000-01-01
NAOMI RUTH TSOROTZKIN		2002-02-26

B E PERL CHARITABLE TRUST

England & Wales - Charity number 282847

Accounts

REGISTERED CHARITY NUMBER: 282847 (England and Wales)

**ANNUAL REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
B E PERL CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST
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FOR THE YEAR ENDED 31 MARCH 2025

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B E PERL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES

B E Perl MBE
Dr S Perl
J Perl
N R Tsorotzkin

PRINCIPAL ADDRESS

Foframe House
35-37 Brent Street
London
NW4 2EF

REGISTERED CHARITY NUMBER

282847 (England and Wales)

AUDITORS

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity and its Group for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees

The trustees shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

B E Perl MBE
Dr S Perl
J Perl
N R Tsorotzkin

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

Charitable objects

The principal activities of the trust and its Group were to advance education in and the religion of the Orthodox Jewish Faith and for such other purposes as are recognised as charitable.

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

There have been no material changes in the objectives or policies of the trust during the year.

To achieve the objects the trust and its Group uses its income to make charitable donations and grants to Jewish schools, other educational organisations and other charities.

Significant activities

There were no significant events affecting the charity or group during the year that require disclosure in this report.

Grantmaking

The charity and its Group makes grants to individuals and organisations in furtherance of its charitable objects. The trustees have adopted a grant making policy which sets out the framework for assessing, approving and monitoring grants.

All grant applications are assessed against eligibility criteria to ensure that proposed activities align with the charity's and its Group's purposes. The trustees undertake appropriate due diligence before awarding grants and ensure that grant agreements specify the purpose of funding, reporting requirements and conditions for use of funds.

The trustees monitor all grants to ensure funds are used for their intended charitable purposes and that desired outcomes are achieved and where grants are not used in accordance with the terms of the agreement, the trustees take the appropriate action, which may include requesting the return of funds. Any trustee with a conflict of interest in relation to a grant application declares this interest and withdraws from the decision-making process.

During the year, the charity and its Group made grants totalling £418,275 (2024: £378,544) as detailed in note 5 to the financial statements. Majority of the grants were made to Jewish religious institutions and foundations.

Principal risks and uncertainties

The trustees have conducted a comprehensive assessment of the major risks to which the charity and its group are exposed. Given the charity's and its Group's reliance on the income generated by its investment property portfolio as its principal source of income, particular attention is given to property-related and market risks. The trustees maintain a detailed risk register which is reviewed regularly and systems are in place to mitigate exposure to identified risks.

The principal risks facing the charity and group, together with the mitigating actions taken, are as follows:

Property Market and Valuation Risks

Investment properties face the risk of deterioration in the property market which can lead to a decline capital values, decline in property yields, inability to dispose of properties when required and illiquidity of property assets. Trustees have mitigated against such risk by diversifying the charity's and group's portfolio across geographical location as well as the property types invested in. Regular review of the investment property valuation is carried out by a professional; with regular property maintenance; and investments are made with the intent of holding investments for a long-term to reduce short-term market fluctuations.

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Rental Income and Occupancy Risks

Reduction in rental income due to tenant default, insolvency or non-payment; prolonged void periods between tenancies; inability to achieve market rents on lease renewal or re-letting; rent arrears affecting cash flow; concentration of income from limited number of tenants are considered by the trustees. To mitigate such risks, robust tenant vetting and credit checks prior to granting tenancies; diversified tenant base across multiple properties and sectors; rent deposit schemes and guarantees where appropriate; proactive property and tenancy management; regular rent reviews in line with market conditions; prompt action on rent arrears; void contingency included in budgets; properties maintained to high standards to minimise void periods.

Property Maintenance and Capital Expenditure Risks

Risks considered include but not limited to unexpected major repairs or capital expenditure requirements; aging building fabric and systems; failure to comply with building safety regulations including fire safety requirements; environmental performance standards including EPC requirements; dilapidations claims; inadequate maintenance budgets. The trustees have mitigated against such risks by having a planned preventative maintenance programme; regular building condition surveys; designated maintenance reserves; compliance monitoring systems for all regulatory requirements including fire safety, gas safety, electrical safety and EPC standards; professional property management; investment in energy efficiency improvements; building insurance with appropriate excess levels; contingency provisions in annual budgets.

Legal and Regulatory Compliance Risks

Risks considered include non-compliance with landlord obligations under housing and tenancy legislation; health and safety breaches; failure to meet building safety and fire safety requirements; data protection breaches relating to tenant information; changes in landlord and tenant legislation affecting operations or costs; disputes with tenants or neighbouring property owners. To mitigate against such risks, the trustees normally seek professional legal advice on property matters; comprehensive compliance framework covering all landlord obligations; regular training for trustees and staff on regulatory requirements; documented policies and procedures; statutory inspections and certifications maintained; membership of relevant landlord bodies; horizon scanning for legislative changes; appropriate professional indemnity insurance.

Interest Rate and Financing Risks

Credit risk is limited as there are no borrowings in the charity and its group.

Economic and Market Conditions

In the event of an economic downturn which affects tenant affordability and business viability; inflationary pressures on maintenance and management costs; changes in local economic conditions affecting specific property locations; shifts in occupier demand for different property types; impact of remote working on commercial property demand, are all risks considered. With the geographical diversification of portfolio; mix of property types and tenant sectors; focus on properties with strong fundamentals and sustainable demand; regular market analysis and portfolio strategy reviews; cost control measures; maintenance of reserves to absorb temporary income reductions; flexibility in lease terms where appropriate to retain good tenants are all mitigation measures taken by the trustees.

Insurance and Catastrophic Loss

Risks such as damage to properties from fire, flood or other insured perils; adequacy of insurance cover; increasing insurance premiums; uninsured losses; loss of rental income during reinstatement periods are mitigated by the trustees by obtaining comprehensive buildings and contents insurance with appropriate cover levels; regular review of insurance arrangements and adequacy of cover; rent loss insurance to cover void periods during repairs; engagement with reputable insurers; annual insurance valuations to ensure adequate sum insured; risk management measures to reduce insurance claims.

Strategic and Reputational Risks

Risks such as portfolio strategy not aligned with long-term charitable objectives; reputational damage from poor tenant relations or property conditions; portfolio concentration in inappropriate property types; failure to demonstrate social value from property holdings are mitigated by the trustees by having a clear investment policy linking property portfolio to charitable objectives; transparent reporting on property activities and social impact; high standards of property management; consideration of environmental and social factors in property decisions; periodic review of whether property holdings remain appropriate means of generating charitable income.

Risk Management Process

The charity maintains a comprehensive risk register which is reviewed regularly by the trustees. The register rates risks according to likelihood and potential impact, identifies existing controls, and sets out further mitigating actions where required. Key risk indicators are monitored regularly and reported to trustees. The property portfolio is subject to ongoing professional management with regular reporting on performance, compliance and emerging risks.

Given the significance of the property portfolio to the charity's operations, the trustees receive detailed monthly reports on portfolio performance, tenant matters, maintenance issues and market conditions. Professional advisers including

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

surveyors, valuers, property managers and legal advisers are engaged to support risk management in this area.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to support Orthodox Jewish Education by supporting Jewish Day Schools and Institutions of Higher Education.

During the year ended 2025, charitable activities cost incurred was £453k (2024: 411k). This represents an increase of 10.22% compared to the previous year. The increase can be attributed mainly to the increase in grants to institutions during the year of £418k (2024: £379k) as this represents an increase of 10.50% compared to previous year.

See note 5 for details of the charitable activities.

Fundraising activities

Cost of raising fund during the year amounted to £2,012k (2024: 1,952k). This represents an increase of 3.03% compared to the previous year. See note 4 for details of the expenditure on raising funds.

Investment performance

During the year ended 2025, investment income amounted to £1.51m (2024: 1.31m). This represents an increase of 14.70% compared to the previous year with net income being £604k (2024: £722k) after management and maintenance costs.

Internal and external factors

There are no specific factors to report.

KEY PERFORMANCE INDICATORS (KPI)

Key performance indicators (KPI) below offer insights of the year's operations:

KPI	2025	2024	% Change
Income	£3,024,247	£3,033,210	-0.3%
Expenditure	-£2,464,217	-£2,363,027	+4.3%
Net income	£603,974	£722,205	-16.37%
Cash at bank	£5,162,775	£4,851,085	+6.4%
Net Current Assets	£5,871,282	£5,377,429	+9.2%

FINANCIAL REVIEW

Principal funding sources

The charity's and its Group's principal source of funding is rental income from investment properties. These properties were acquired through initial capital provided by the trustees in 1981, enabling the charity to establish a sustainable income stream to support its charitable activities.

Investment powers, policy and performance

The charity and its Group holds investment properties value as at the year end £23.6m (2024: £23.5m). The trustees review the performance of these investments regularly to ensure they continue to provide appropriate returns to fund the charity's and its Group's objectives. During the year, the properties generated a net rental yield of £1.37m (2024: 1.27m) after management and maintenance costs.

Reserves policy

In accordance with the Declaration of Trust, the charity and its Group are able to make any investment which the Trustees see fit, subject to any conditions imposed or required by law.

The trustees are satisfied with the return on investments achieved during the year, having achieved their target as set out in their investment policy and feel confident that the charity and its Group have adequate reserves to fulfil its charitable obligations.

The balance sheet shows a satisfactory position with undistributed funds amounting to £31,431,013 (2024: £30,827,039) of which the Educational Reserve of £9m (2024: £9m) are designated funds for investment project purposes. The funds are all unrestricted funds which have been earmarked by the Trustees to be invested to produce an income to further the principal activities of the charity.

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

The charity and its Group aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity and its Group for support of organisations or institutions in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity and its Group to be satisfactory.

FUTURE PLANS

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity and its Group is controlled by its governing document, a Declaration of Trust dated 29 May 1981, and constitutes an unincorporated charity.

The Trustees meet several times during the year, to consider the various ways of advancing the principal activities of the trust.

Recruitment and appointment of new trustees

There is no restriction to trustees' appointment period and all decisions are made by the trustees with no delegation of duties to third parties. The power to appoint new trustees is vested in the continuing Trustees. New trustees are identified and appointed by board resolution.

Induction and training of new trustees

New trustees receive a comprehensive induction including; briefings on the charity's history, activities, and beneficiaries; information on trustees' legal duties and responsibilities; copies of the governing documents, latest accounts and business plan; primary charity objective and how they are achieved annually; tour of all facilities held on investment register.

Trustees are encouraged to attend relevant training courses and receive regular updates on changes to charity law and governance best practice.

Related parties

The following companies are related parties to the charity:

Churchill House Management Limited - Wholly owned trading company.

Foframe of Huntingdon Limited - The charity has a 25% equity interest in this company.

Sixtrees Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

The results for their respective financial year ends are set out in note 12 to the financial statements.

Additional related parties:

The Huntingdon Foundation Limited - A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

A summary of transactions with these parties is set out in note 18 to the financial statements. The charity cooperates with other related parties in pursuit of its objectives.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 30th January 2026 and signed on its behalf by:

J Perl - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Opinion

We have audited the financial statements of B E Perl Charitable Trust (the 'parent charity') and its subsidiary (the 'Group') for the year ended 31 March 2025 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the charity balance sheet, the consolidated Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2025 and of the Group's 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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information contained within the Report of the Trustees. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
- or
- sufficient accounting records have not been kept by the parent charity; or
 - the financial statements are not in agreement with the accounting records and returns of the parent charity; or
 - we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 Group and parent 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 Group or the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through verbal and written communications with those charged with governance and other management; and via inspection of the Group's regulatory and legal correspondence (as required by auditing standards).

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements (including related Group legislation), including: the Group's constitution, relevant financial reporting standards i.e. FRS102, Charity SORP (FRS 102) and Charities Act 2011; tenant and landlord legislation; tax legislation and distributable funds legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigation. We identified the following areas as those most likely to have such an affect: employment legislation; charity legislation; health and safety legislation; property rental legislation; data protection legislation; anti-bribery and corruption legislation.

International Standards on Auditing (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

- Identifying and testing journal entries during the period and post balance sheet date, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any income account, journal entries posted by senior management.
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement Of Financial Activities (SOFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Melinek Fine LLP

Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH
Date: 30th January 2026

Melinek Fine LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a charity under section 1212 of the Companies Act 2006.

B E PERL CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
		Unrestricted	Unrestricted
		fund	funds
	Notes	£	£
INCOME FROM			
Other trading income	2	1,515,922	1,718,220
Investment income	3	<u>1,508,325</u>	<u>1,314,990</u>
Total		3,024,247	3,033,210
EXPENDITURE ON			
Raising funds	4		
Investment management costs		229,857	317,017
Trading costs		1,781,779	1,635,411
Charitable activities	5		
Grants and other activities		<u>452,581</u>	<u>410,599</u>
Total		2,464,217	2,363,027
Tax payable		-	(10,075)
Other income		6,074	7,466
Net gains/(losses) on investments		37,870	54,631
NET INCOME		603,974	722,205
RECONCILIATION OF FUNDS			
Total funds brought forward		30,827,039	30,104,834
TOTAL FUNDS CARRIED FORWARD		<u><u>31,431,013</u></u>	<u><u>30,827,039</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2025

	Notes	2025 Unrestricted fund £	2024 Unrestricted funds £
FIXED ASSETS			
Tangible fixed assets	11	362,273	387,880
Investments	12	1,644,086	1,606,216
Investment property	13	<u>23,555,382</u>	<u>23,457,524</u>
		25,561,741	25,451,620
CURRENT ASSETS			
Debtors	14	1,403,636	1,129,696
Investments	15	53,843	53,843
Cash at bank		<u>5,162,775</u>	<u>4,851,085</u>
		6,620,254	6,034,624
CREDITORS			
Amounts falling due within one year	16	<u>(748,972)</u>	<u>(657,195)</u>
NET CURRENT ASSETS		5,871,282	5,377,429
TOTAL ASSETS LESS CURRENT LIABILITIES		31,433,023	30,829,249
PROVISIONS		(2,010)	(2,010)
NET ASSETS		<u>31,431,013</u>	<u>30,827,039</u>
FUNDS	17		
Unrestricted funds		<u>31,431,013</u>	<u>30,827,039</u>
TOTAL FUNDS		<u>31,431,013</u>	<u>30,827,039</u>

The financial statements were approved by the Board of Trustees on 30th January 2026 and were signed on its behalf by:

J Perl –Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

**CHARITY BALANCE SHEET
AT 31 MARCH 2025**

		2025	2024
		Unrestricted	Unrestricted
		fund	funds
	Notes	£	£
Investments			
Investments	11	181	181
Investment property	13	<u>23,555,382</u>	<u>23,457,524</u>
		23,555,563	23,457,705
 CURRENT ASSETS			
Debtors	14	1,099,265	787,056
Investments	15	67,843	67,843
Cash at bank		<u>4,634,210</u>	<u>4,109,175</u>
		5,801,318	4,964,074
 CREDITORS			
Amounts falling due within one year	16	(163,710)	(170,782)
 NET CURRENT ASSETS/(LIABILITIES)		<u>5,637,608</u>	<u>4,793,292</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,193,171</u>	28,250,997
 NET ASSETS		<u>29,193,171</u>	<u>28,250,997</u>
 FUNDS	17		
Unrestricted funds		<u>29,193,171</u>	<u>28,250,997</u>
 TOTAL FUNDS		<u>29,193,171</u>	<u>28,250,997</u>

The financial statements were approved by the Board of Trustees on 30th January 2026 and were signed on its behalf by:

J Perl -Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	414,049	2,415,786
Net cash provided by (used in) operating activities		<u>414,049</u>	<u>2,415,786</u>
Cash flows from investing activities:			
Purchase of investment property		(97,858)	(214,980)
Purchase of tangible fixed assets		(144,067)	(56,066)
Interest received		139,566	40,998
Net cash provided by (used in) investing activities		<u>(102,359)</u>	<u>(230,048)</u>
Change in cash and cash equivalents in the reporting period		311,690	2,185,738
Cash and cash equivalents at the beginning of the reporting period	2	<u>4,851,085</u>	<u>2,665,347</u>
Cash and cash equivalents at the end of the reporting period	2	<u>5,162,775</u>	<u>4,851,085</u>

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the consolidated statement of financial activities)	566,105	667,575
Adjustments for:		
Depreciation charges	169,675	124,084
Interest receivable	(139,566)	(40,998)
Increase in debtors	(218,640)	(1,850,938)
Increase in creditors	36,475	(185,813)
Net cash provided by (used in) operating activities	<u>414,049</u>	<u>2,415,786</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash and cash equivalents	5,162,775	4,851,085
Total cash and cash equivalents	<u>5,162,775</u>	<u>4,851,085</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011 and complies with the governing documents. The financial statements have been prepared under the historical cost convention with the exception of investment properties which are included at market value.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of B E Perl Charitable Trust and its subsidiary undertaking Churchill House Management Limited, together with the Group's share of the results of its associates. The financial statements of the charitable company and its subsidiary have been prepared to 31 March 2025 for the purpose of consolidated financial statements.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investments in associates are accounted for using the equity method.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by the way of donations and gifts and is included in full in income when receivable.

Income from investments is included in the year in which it is receivable. Lease income and other rental income is recognized on a straight-line basis over the expected lease period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation of support costs

Support costs have been allocated to governance costs and comprise costs involving the public accountability of the charity and its compliance with regulations.

Governance costs have been allocated to donations paid under charitable activities.

Investment properties

Investment properties are initially recognised at purchase price plus any directly attributable costs. Subsequently, investment properties are measured at fair value with any changes to fair value transferred to the Statement of Financial Activities.

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES – continued

Investments

Fixed asset investments are stated at cost less provision for diminution in value (where applicable).

Current asset investments are stated at the lower of cost and recoverable amount.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	- Straight line over the life of the lease
Plant and machinery	- 10 - 33% straight line
Fixtures, fittings and equipment	- 10 - 33% straight line

Charity Cash Flow Statement

The Charity has taken advantage of the disclosure exemptions conveyed by the Reduced Disclosure Regime for Ultimate Parents. As permitted under FRS 102 Section 1, paragraph 1.12 (b) it has not presented a Statement of Cash Flows for the Charity as a stand alone entity'

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Legal status of the charity

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

Financial instruments

Financial instruments are classified and accounted for as either debt instruments or financial liabilities. Both assets and liabilities are measured at amortised cost.

Auditor's Remuneration

The auditor's remuneration referred to in note 10 represents the total amount receivable by the auditor in respect of services provided during the year.

Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event. It is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the rises and uncertainties surrounding obligation.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees have made judgements to determine the fair value of the company's investment property. Factors taken into consideration include the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES – continued

Going concern

The annual report have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of approval of the annual report.

2. OTHER TRADING INCOME

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other trading income	<u>1,515,922</u>	<u>1,718,220</u>	<u>-</u>	<u>-</u>

3. INVESTMENT INCOME

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Rental income	1,368,759	1,273,992	1,368,759	1,273,992
Interest received	139,566	40,998	139,566	40,998
Income from investment property	-	-	100,000	100,000
	<u>1,508,325</u>	<u>1,314,990</u>	<u>1,414,990</u>	<u>1,300,034</u>

4. RAISING FUNDS

Investment management costs

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Insurance	30,906	15,382	30,906	15,382
Light and Heat	46,627	92,236	46,627	92,236
Sundry Expenses	6,134	5,620	6,134	5,620
General and Water Rates	27,627	17,822	27,627	17,822
Rent Collection	90,546	83,731	90,546	83,731
Property Repairs	20,347	99,783	20,347	99,783
Legal and Professional fees	7,670	2,443	7,670	2,443
	<u>229,857</u>	<u>317,017</u>	<u>229,857</u>	<u>317,017</u>

Trading costs

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cost of sales	1,572,061	1,502,227	-	-
Administrative expense	309,718	133,184	-	-
	<u>1,781,779</u>	<u>1,635,411</u>	<u>-</u>	<u>-</u>

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

5. CHARITABLE ACTIVITIES COSTS
Group

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>418,275</u>	<u>34,306</u>	<u>452,581</u>

Charity

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>418,275</u>	<u>18,019</u>	<u>436,294</u>

CHARITABLE ACTIVITIES COSTS

Donations and grants comprise amounts paid to institutions, mainly in support of Jewish schools. All donations are paid directly from the charity to the institutions, as follows:

Name of charitable organisation	Total donation (£)
Achisomoch	95,000
Asser Bishvil Foun	64,000
Hendon Adath YC	28,000
Beth Jacob Grammar	25,000
MGS Charitable Trust	25,000
Ahavat Hesad UK	20,000
Friends of Sage Ltd	20,000
Yeshivah L'Zeirim	15,000
Bnos Beis Yaakov	14,000
North London Welfare	13,000
Community Security	10,000
Gateshead Talmudical	10,000
Friends of B'Ezri	9,000
Shaarei Orah Ltd	8,000
Other	62,275
	<u>418,275</u>

6. GRANTS PAYABLE

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Grants	<u>418,275</u>	<u>378,544</u>	<u>418,275</u>	<u>378,544</u>

Grants paid to institutions during the year were as follows:

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

6.

	Group		Charity	
	Grant funding of activities		Grant funding of activities	
	2025	2024	2025	2024
	£	£	£	£
Educational	170,900	205,255	170,900	205,255
Advancement of religion	36,975	15,000	36,975	15,000
Relief of poverty and illness	189,500	158,000	189,500	158,000
General purposes	20,900	1,289	20,900	1,289
	<u>418,275</u>	<u>378,544</u>	<u>418,275</u>	<u>378,544</u>

7. SUPPORT COSTS

	Group		Charity	
	Governance costs		Governance costs	
	2025	2024	2025	2024
	£	£	£	£
Support costs	<u>34,306</u>	<u>32,055</u>	<u>18,019</u>	<u>17,670</u>

Support costs, included in the above, are as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank charges	882	1,429	882	1,429
Hire of plant and machinery	4,477	3,641	4,477	3,641
Auditors' remuneration	2,400	2,400	2,400	2,400
Accountancy and legal fees	26,547	24,585	10,200	10,200
	<u>34,306</u>	<u>32,055</u>	<u>18,019</u>	<u>17,670</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025, nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025, nor for the year ended 31 March 2024.

9. Employees

The average number of employees in the Group was 15 (2024 – 13) and the total number of employees in the parent charity was Nil (2024 – Nil).

10. AUDITORS' REMUNERATION

The auditor's remuneration constituted an accountancy fee of £10,200 (2024: £10,200) and an audit fee of £2,460 (2024: £2,400).

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS Group

	Leasehold property £	Plant and machinery £	Fixtures fittings and equipment £	Total £
Cost				
At 1 April 2024	849,285	114,580	518,488	1,482,353
Additions	-	7,490	136,577	144,067
At 31 March 2025	<u>849,285</u>	<u>122,070</u>	<u>655,065</u>	<u>1,626,420</u>
Depreciation				
At 1 April 2024	525,063	108,384	461,026	1,094,473
Charge for the year	78,006	7,370	84,298	169,674
At 31 March 2025	<u>603,069</u>	<u>115,754</u>	<u>545,324</u>	<u>1,264,147</u>
Net book values				
At 31 March 2025	<u>246,216</u>	<u>6,316</u>	<u>109,741</u>	<u>362,273</u>
At 31 March 2024	<u>324,222</u>	<u>6,196</u>	<u>57,462</u>	<u>387,880</u>

There are no tangible fixed assets held by the charity as a separate entity.

12. FIXED ASSET INVESTMENTS

Charity

	Unlisted investments £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>181</u>
NET BOOK VALUE	
At 31 March 2025	<u>181</u>
At 31 March 2024	<u>181</u>

There were no investment assets outside the UK.

Holdings of 20% or more

The charity holds 20% or more of the share capital of the following companies:

Charity	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Churchill House Management Limited	UK	Provision of serviced office facilities	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

12. FIXED ASSET INVESTMENTS - continued

	Capital and reserves £	(loss for the year) £
Churchill House Management Limited	618,856	(376,070)

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Participating interest				
Foframe of Huntingdon Limited	UK	Holding company and warehouse letting	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Foframe of Huntingdon Limited	3,186,657	35,175

Subsidiaries of Foframe of Huntingdon Limited

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Sixtrees Limited	UK	Photo frames	Ordinary shares	25%
Foframe Properties Limited	UK	Property investment	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Sixtrees Limited	996,397	72,165
Foframe Properties Limited	1,683,796	44,141

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

13. INVESTMENT PROPERTY

Group and charity

	£
MARKET VALUE	
At 1 April 2024	23,457,524
Additions	<u>97,858</u>
At 31 March 2025	<u>23,555,382</u>
NET BOOK VALUE	
At 31 March 2025	<u>23,555,382</u>
At 31 March 2024	<u>23,457,524</u>

Charity

	£
MARKET VALUE	
At 1 April 2024	23,457,524
Additions	<u>97,858</u>
At 31 March 2025	<u>23,555,382</u>
NET BOOK VALUE	
At 31 March 2025	<u>23,555,382</u>
At 31 March 2024	<u>23,457,524</u>

One of the freehold properties is held by a related charity, The Huntingdon Foundation Limited, as nominee as to 40% beneficially for itself and 60% for the benefit of The B E Perl Charitable Trust.

Investment property was valued by the Trustees on the basis of open market value on 31 March 2025. Due to the current state of the property market the Trustees are unable to give a precise value to the freehold property but believe it to be not less than the above carrying values and in their opinion, in the event of disposals will achieve, at least, the carrying values.

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	360,111	393,531	55,291	51,709
Other debtors	<u>1,043,525</u>	<u>736,165</u>	<u>1,043,974</u>	<u>735,347</u>
	<u>1,403,636</u>	<u>1,129,696</u>	<u>1,099,265</u>	<u>787,056</u>

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

Included within the group within other debtors is £41,494 (2024: £3,179) of intercompany loans. These are receivable on demand with no interest charged.

15. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Other unlisted investments	<u>53,843</u>	<u>53,843</u>	<u>67,843</u>	<u>67,843</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	245,598	181,309	70,863	83,218
Other creditors	<u>503,374</u>	<u>475,886</u>	<u>92,847</u>	<u>87,564</u>
	<u>748,972</u>	<u>657,195</u>	<u>163,710</u>	<u>170,782</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

17. MOVEMENT IN FUNDS

Group

	1 April 2024 £	Incoming resources £	Resources expended £	31 March 2025 £
Educational reserve	9,000,000	-	-	9,000,000
Accumulated general fund	21,827,039	3,024,247	(2,420,273)	22,431,013
	<u>30,827,039</u>	<u>3,024,247</u>	<u>(2,420,273)</u>	<u>31,431,013</u>

Charity

	1 April 2024 £	Incoming resources £	Resources expended £	31 March 2025 £
Educational reserve	9,000,000	-	-	9,000,000
Accumulated general fund	19,250,997	1,608,325	(666,151)	20,193,171
	<u>27,250,997</u>	<u>1,608,325</u>	<u>(666,151)</u>	<u>29,193,171</u>

18. RELATED PARTY DISCLOSURES

The following companies are related parties to the charity:

Churchill House Management Limited - Wholly owned trading company.

Foframe of Huntingdon Limited - The charity has a 25% equity interest in this company.

Sixtrees Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

The Huntingdon Foundation Limited - A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

B E PERL CHARITABLE TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025****18. RELATED PARTY DISCLOSURES - continued****Related party transactions**

During the year, rent receivable amounted to £100,000 (2024: £100,000). As at the balance sheet date Churchill House Management Limited owed the charity £42,343 (2024: £2,410).

As at the balance sheet date The Huntingdon Foundation Limited owed the charity £942,303 (2024: £658,944).

As at the balance sheet date the charity owed GYG Estates Limited £965 (2024: debtor of £54).

19. FINANCIAL INSTRUMENTS

Group	2025 £	2024 £
Financial assets measured at amortised cost	<u>1,403,636</u>	<u>1,129,696</u>
Financial liabilities measured at amortised cost	<u>748,972</u>	<u>657,195</u>

Financial assets measured at amortised cost are comprised of trade debtors of £360,111 (2024: £393,531) and other debtors of £1,043,525 (2024: £736,165).

Financial liabilities measured at amortised cost are comprised of trade creditors of £245,598 (2024: £181,309), and other creditors of £503,374 (2024: £475,886).

19. FINANCIAL INSTRUMENTS - continued

Charity	2025 £	2024 £
Financial assets measured at amortised cost	<u>1,099,265</u>	<u>787,056</u>
Financial liabilities measured at amortised cost	<u>163,710</u>	<u>170,782</u>

Financial assets measured at amortised cost are comprised of trade debtors of £55,291 (2024: £51,709) and other debtors of £1,043,974 (2024: £735,347).

Financial liabilities measured at amortised cost are comprised of trade creditors of £70,863 (2024: £83,218), and other creditors of £92,847 (2024: £87,564).

B E PERL CHARITABLE TRUST

England & Wales - Charity number 282847

Accounts

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
B E PERL CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2024**

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B E PERL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES

B E Perl MBE
Dr S Perl
Mrs R Jeidel
J Perl
Mrs N Tsorotzkin

PRINCIPAL ADDRESS

Foframe House
35-37 Brent Street
London
NW4 2EF

REGISTERED CHARITY NUMBER

282847

AUDITORS

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

Charitable objects

The principal activities of the trust were to advance education in and the religion of the Orthodox Jewish Faith and for such other purposes as are recognised as charitable.

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

There have been no material changes in the objectives or policies of the trust during the year.

To achieve the objects the trust uses its income to make charitable donations and grants to Jewish schools, other educational organisations and other charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to support Orthodox Jewish Education by supporting Jewish Day Schools and Institutions of Higher Education.

During the period under review a total of £378,544 (2023: £336,976) was provided in direct assistance of the charity's aims.

FINANCIAL REVIEW

Investment powers, policy and performance

In accordance with the Declaration of Trust, the charity is able to make any investment which the Trustees see fit, subject to any conditions imposed or required by law.

The trustees are satisfied with the return on investments achieved during the year, having achieved their target as set out in their investment policy and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

The Trustees have considered and approved plans for the establishment of a major educational project in the UK. It is anticipated that the cost of this project will be in excess of £5,000,000. During the year an amount of £500,000 (2023: £500,000) was transferred to the Educational Reserve in order to fund this project. Following the transfer this year, the funds have been raised.

The Educational Reserve for this purpose stands at £9,000,000 (2023: £8,500,000) as at the balance sheet date.

Internal and External Factors

There are no specific factors to report.

Reserves policy

The balance sheet shows a satisfactory position with undistributed funds amounting to £30,827,039 (2023: £30,104,834). These funds are all unrestricted funds which have been earmarked by the Trustees to be invested to produce an income to further the principal activities of the charity.

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity to be satisfactory.

Future plans

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Declaration of Trust dated 29 May 1981, and constitutes an unincorporated charity.

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees meet several times during the year, to consider the various ways of advancing the principal activities of the trust. The power to appoint new trustees is vested in the continuing Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The following companies are related parties to the charity:

Churchill House Management Limited-Wholly owned trading company.

Foframe of Huntingdon Limited-The charity has a 25% equity interest in this company.

Sixtrees Limited-A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited-A wholly owned subsidiary of Foframe of Huntingdon Limited.

The results for their respective financial year ends are set out in note 12 to the financial statements.

Additional related parties:

The Huntingdon Foundation Limited-A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

A summary of transactions with these parties is set out in note 18 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 31st January 2025 and signed on its behalf by:

J Perl - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Opinion

We have audited the financial statements of B E Perl Charitable Trust (the 'parent charity') and its subsidiary (the 'Group') for the year ended 31 March 2024 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the charity balance sheet, the consolidated Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns of the parent charity; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees are responsible for the preparation of the financial statements which 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 Group and parent 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 Group or the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through verbal and written communications with those charged with governance and other management; and via inspection of the company's regulatory and legal correspondence (as required by auditing standards).

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements (including related company legislation), including: the company's constitution, relevant financial reporting standards i.e. FRS102, Charity SORP (FRS 102) and Charities Act 2011; tax legislation and distributable funds legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigation. We identified the following areas as those most likely to have such an affect: employment legislation; charity legislation; health and safety legislation; trade legislation; data protection legislation; anti-bribery and corruption legislation.

International Standards on Auditing (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates.

- Identifying and testing journal entries during the period and post balance sheet date, in particular any entries posted with unusual nominal ledger account combinations, journal entries crediting cash or any income account, journal entries posted by senior management.
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement Of Financial Activities (SOFA) and the Balance Sheet includes a number of items selected on a random basis.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Melinek Fine LLP

Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH
Date: 31st January 2025

Melinek Fine LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

B E PERL CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		2024 Unrestricted fund £	2023 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading income	2	1,718,220	1,802,097
Investment income	3	<u>1,314,990</u>	<u>1,200,034</u>
Total		3,033,210	3,002,131
EXPENDITURE ON			
Raising funds	4		
Investment management costs		317,017	261,016
Trading costs		1,635,411	1,343,015
Charitable activities	5		
Grants and other activities		<u>410,599</u>	<u>381,718</u>
Total		2,363,027	1,985,749
Tax payable		(10,075)	(71,845)
Other income		7,466	1,021
Net gains/(losses) on investments		54,631	47,056
NET INCOME		722,205	992,614
RECONCILIATION OF FUNDS			
Total funds brought forward		30,104,834	29,112,220
TOTAL FUNDS CARRIED FORWARD		<u>30,827,039</u>	<u>30,104,834</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2024

	Notes	2024 Unrestricted fund £	2023 Unrestricted funds £
FIXED ASSETS			
Tangible fixed assets	11	387,880	455,898
Investments	12	1,606,216	1,551,586
Investment property	13	<u>23,457,524</u>	<u>23,242,544</u>
		25,451,620	25,250,028
CURRENT ASSETS			
Debtors	14	1,129,696	2,790,166
Investments	15	53,843	53,843
Cash at bank		<u>4,851,085</u>	<u>2,665,347</u>
		6,034,624	5,509,356
CREDITORS			
Amounts falling due within one year	16	<u>(657,195)</u>	<u>(652,540)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,377,429</u>	<u>4,856,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,829,049	30,106,844
CREDITORS			
Provisions for liabilities		<u>(2,010)</u>	<u>(2,010)</u>
NET ASSETS		<u>30,827,039</u>	<u>30,104,834</u>
FUNDS	17		
Unrestricted funds		<u>30,827,039</u>	<u>30,104,834</u>
TOTAL FUNDS		<u>30,827,039</u>	<u>30,104,834</u>

The financial statements were approved by the Board of Trustees on 31st January 2025 and were signed on its behalf by:

J Perl –Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

**CHARITY BALANCE SHEET
AT 31 MARCH 2024**

		2024	2023
		Unrestricted	Unrestricted
		fund	funds
		£	£
Investments	Notes		
Investments	11	181	181
Investment property	13	<u>23,457,524</u>	<u>23,242,544</u>
		23,457,705	23,242,725
 CURRENT ASSETS			
Debtors	14	787,056	2,415,403
Investments	15	67,843	67,843
Cash at bank		<u>4,109,175</u>	<u>1,985,111</u>
		4,964,074	4,468,357
 CREDITORS			
Amounts falling due within one year	16	(170,782)	(161,844)
 NET CURRENT ASSETS/(LIABILITIES)		<u>4,793,292</u>	<u>4,306,513</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,250,997</u>	<u>27,549,238</u>
 NET ASSETS		<u>28,250,997</u>	<u>27,549,238</u>
 FUNDS	17		
Unrestricted funds		<u>28,250,997</u>	<u>27,549,238</u>
 TOTAL FUNDS		<u>28,250,997</u>	<u>27,549,238</u>

The financial statements were approved by the Board of Trustees on 31st January 2025 and were signed on its behalf by:

J Perl -Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	2,415,786	(288,465)
Interest paid		-	-
Tax paid		<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities		2,415,786	<u>(288,465)</u>
Cash flows from investing activities:			
Purchase of investment property		(214,980)	(407,124)
Purchase of tangible fixed assets		(56,066)	(60,252)
Interest received		40,998	12,573
		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		(230,048)	<u>(454,803)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		2,185,738	(743,268)
Cash and cash equivalents at the beginning of the reporting period	2	2,665,347	<u>3,408,615</u>
Cash and cash equivalents at the end of the reporting period	2	4,851,085	<u><u>2,665,347</u></u>

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the consolidated statement of financial activities)	667,575	945,558
Adjustments for:		
Depreciation charges	124,084	111,007
Gains on investments	-	-
Interest receivable	(40,998)	(12,573)
Increase in debtors	1,850,938	(1,310,992)
Increase in creditors	(185,813)	(21,465)
Net cash provided by (used in) operating activities	<u>2,415,786</u>	<u>(288,465)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash and cash equivalents	4,851,085	2,665,347
Overdrafts included in bank loans and overdrafts falling due within one year	-	-
Total cash and cash equivalents	<u>4,851,085</u>	<u>2,665,347</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of B E Perl Charitable Trust and its subsidiary undertaking Churchill House Management Limited, together with the Group's share of the results of its associates. The financial statements of the charitable company and its subsidiary have been prepared to 31 March 2024 for the purpose of consolidated financial statements.

Investments in associates are accounted for using the equity method.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by the way of donations and gifts and is included in full in the Statement of Financial Activities (SOFA) when receivable. Income from investments is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation of support costs

Support costs have been allocated to governance costs and comprise costs involving the public accountability of the charity and its compliance with regulations.

Governance costs have been allocated to donations paid under charitable activities.

Investment properties

Investment properties are initially recognised at purchase price plus any directly attributable costs. Subsequently, investment properties are measured at fair value with any changes to fair value transferred to the Statement of Financial Activities.

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES – continued

Investments

Fixed asset investments are stated at cost less provision for diminution in value (where applicable).
Current asset investments are stated at the lower of cost and recoverable amount.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	- Straight line over the life of the lease
Plant and machinery	- 10 - 33% straight line
Fixtures, fittings and equipment	- 10 - 33% straight line

Charity Cash Flow Statement

The Charity has taken advantage of the disclosure exemptions conveyed by the Reduced Disclosure Regime for Ultimate Parents. As permitted under FRS 102 Section 1, paragraph 1.12 (b) it has not presented a Statement of Cash Flows for the Charity as a stand alone entity'

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Legal status of the charity

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

Financial instruments

Financial instruments are classified and accounted for as either debt instruments or financial liabilities. Both assets and liabilities are measured at amortised cost.

Auditor's Remuneration

The auditor's remuneration referred to in note 10 represents the total amount receivable by the auditor in respect of services provided during the year.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the trustees have made judgements to determine the fair value of the company's investment property. Factors taken into consideration include the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Going concern

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of approval of the financial statements.

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

2. OTHER TRADING INCOME

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other trading income	<u>1,718,220</u>	<u>1,802,097</u>	<u>-</u>	<u>-</u>

3. INVESTMENT INCOME

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Rental income	1,273,992	1,187,461	1,273,992	1,187,461
Interest received	40,998	12,573	40,998	12,573
Income from investment property	-	-	100,000	100,000
	<u>1,314,990</u>	<u>1,200,034</u>	<u>1,414,990</u>	<u>1,300,034</u>

4. RAISING FUNDS

Investment management costs

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Insurance	15,132	20,092	15,382	20,092
Light and Heat	92,236	65,453	92,236	65,453
Sundry Expenses	5,620	32,460	5,620	32,460
General and Water Rates	17,822	28,133	17,822	28,133
Rent Collection	83,731	76,379	83,731	76,379
Property Repairs	99,783	28,422	99,783	28,422
Legal and Professional fees	2,443	10,077	2,443	10,077
	<u>317,017</u>	<u>261,016</u>	<u>317,017</u>	<u>261,016</u>

Trading costs

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cost of sales	1,502,227	1,184,186	-	-
Administrative expense	133,184	158,829	-	-
	<u>1,635,411</u>	<u>1,343,015</u>	<u>-</u>	<u>-</u>

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

5. CHARITABLE ACTIVITIES COSTS
Group

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>378,544</u>	<u>32,055</u>	<u>410,599</u>

Charity

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>378,544</u>	<u>17,670</u>	<u>396,214</u>

CHARITABLE ACTIVITIES COSTS

Donations and grants comprise amounts paid to institutions, mainly in support of Jewish schools. All donations are paid directly from the charity to the institutions, as follows:

Name of charitable organisation	Total donation (£)
Achisomoch	170,000
Bnos Beis Yaakov	50,000
Ahavat Hesed UK	25,000
MGS Charitable Trust	25,000
Hatzolah	20,000
Beth Jacob Grammar	20,000
Beit Halochem	10,000
Yeshivas Tifers Yaakov	10,000
North London Welfare	8,000
Other	40,544
	<u>378,544</u>

6. GRANTS PAYABLE

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Grants	<u>378,544</u>	<u>336,976</u>	<u>378,544</u>	<u>336,976</u>

Grants paid to institutions during the year were as follows:

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

6.

	Group		Charity	
	Grant funding of activities		Grant funding of activities	
	2024	2023	2024	2023
	£	£	£	£
Educational	205,255	122,850	205,255	122,850
Advancement of religion	15,000	12,000	15,000	12,000
Relief of poverty and illness	158,000	196,500	158,000	196,500
General purposes	1,289	5,626	1,289	5,626
	<u>378,544</u>	<u>336,976</u>	<u>378,544</u>	<u>336,976</u>

7. SUPPORT COSTS

	Group		Charity	
	Governance costs		Governance costs	
	2024	2023	2024	2023
	£	£	£	£
Support costs	<u>32,055</u>	<u>44,742</u>	<u>17,670</u>	<u>20,026</u>

Support costs, included in the above, are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank charges	1,429	978	1,429	978
Hire of plant and machinery	3,641	6,448	3,641	6,448
Auditors' remuneration	2,400	2,400	2,400	2,400
Accountancy and legal fees	24,585	34,916	10,200	10,200
	<u>32,055</u>	<u>44,742</u>	<u>17,670</u>	<u>20,026</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. Employees

The average number of employees in the Group was 13 (2023 – 13) and the total number of employees in the parent charity was Nil (2023 – Nil).

10. AUDITORS' REMUNERATION

The auditor's remuneration constituted an accountancy fee of £10,200 (2023: £10,200) and an audit fee of £2,400 (2023: £2,400).

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

11. TANGIBLE FIXED ASSETS
Group

	Improvements to leasehold property	Plant and machinery	Fixtures fittings and equipment	Total
Cost	£	£	£	£
At 1 April 2023	849,285	114,580	462,422	1,426,287
Additions	-	-	56,066	56,066
At 31 March 2024	<u>849,285</u>	<u>114,580</u>	<u>518,488</u>	<u>1,482,353</u>
Depreciation				
At 1 April 2023	447,057	102,513	420,820	970,389
Charge for the year	78,006	5,871	40,206	124,084
At 31 March 2024	<u>525,063</u>	<u>108,384</u>	<u>461,026</u>	<u>1,094,473</u>
Net book values				
At 31 March 2024	<u>324,222</u>	<u>6,196</u>	<u>57,462</u>	<u>387,880</u>
At 31 March 2023	<u>402,229</u>	<u>12,067</u>	<u>41,602</u>	<u>455,898</u>

There are no tangible fixed assets held by the charity as a separate entity.

12. FIXED ASSET INVESTMENTS

Charity

	Unlisted investments
	£
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>181</u>
NET BOOK VALUE	
At 31 March 2024	<u>181</u>
At 31 March 2023	<u>181</u>

There were no investment assets outside the UK.

Holdings of 20% or more

The charity holds 20% or more of the share capital of the following companies:

Charity	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Churchill House Management Limited	UK	Provision of serviced office facilities	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

12. FIXED ASSET INVESTMENTS - continued

	Capital and reserves £	Profit/(loss for the year) £
Churchill House Management Limited	994,926	(34,184)

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Participating interest				
Foframe of Huntingdon Limited	UK	Holding company and warehouse letting	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss for the year) £
Foframe of Huntingdon Limited	3,151,482	101,481

Subsidiaries of Foframe of Huntingdon Limited

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Sixtrees Limited	UK	Photo frames	Ordinary shares	25%
Foframe Properties Limited	UK	Property investment	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss for the year) £
Sixtrees Limited	924,232	84,515
Foframe Properties Limited	1,639,655	32,527

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

13. INVESTMENT PROPERTY

Group and charity

	£
MARKET VALUE	
At 1 April 2023	23,242,544
Additions	<u>214,980</u>
At 31 March 2024	<u>23,457,524</u>
NET BOOK VALUE	
At 31 March 2024	<u>23,457,524</u>
At 31 March 2023	<u>23,242,544</u>

Charity

	£
MARKET VALUE	
At 1 April 2023	23,242,544
Additions	<u>214,980</u>
At 31 March 2024	<u>23,457,524</u>
NET BOOK VALUE	
At 31 March 2024	<u>23,457,524</u>
At 31 March 2023	<u>23,242,544</u>

One of the freehold properties is held by a related charity, The Huntingdon Foundation Limited, as nominee as to 40% beneficially for itself and 60% for the benefit of The B E Perl Charitable Trust.

Investment property was valued by the Trustees on the basis of open market value on 31 March 2024. Due to the current state of the property market the Trustees are unable to give a precise value to the freehold property but believe it to be not less than the above carrying values and in their opinion, in the event of disposals will achieve, at least, the carrying values.

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	393,531	453,216	51,709	-
Other debtors	<u>736,165</u>	<u>2,336,950</u>	<u>735,347</u>	<u>2,415,403</u>
	<u>1,129,696</u>	<u>2,790,166</u>	<u>787,056</u>	<u>2,415,403</u>

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

Included within the group within other debtors is £3,179 (2023: £13,631) of intercompany loans. These are receivable on demand with no interest charged.

15. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other unlisted investments	<u>53,843</u>	<u>53,843</u>	<u>67,843</u>	<u>67,843</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	181,309	105,730	83,218	89,350
Other creditors	<u>475,886</u>	<u>546,810</u>	<u>87,564</u>	<u>72,494</u>
	<u>657,195</u>	<u>652,540</u>	<u>170,782</u>	<u>161,844</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS

Group

	1 April 2023 £	Incoming resources £	Resources expended £	Transfers and Gains £	31 March 2024 £
Educational reserve	8,500,000	-	-	500,000	9,000,000
Accumulated general fund	21,604,834	3,033,210	(2,363,027)	(447,978)	21,827,039
	<u>30,104,834</u>	<u>3,033,210</u>	<u>(2,363,027)</u>	<u>52,022</u>	<u>30,827,039</u>

Charity

	1 April 2023 £	Incoming resources £	Resources expended £	Transfers and Gains £	31 March 2024 £
Educational reserve	8,500,000	-	-	500,000	9,000,000
Accumulated general fund	19,049,238	1,414,990	(713,231)	(500,000)	19,250,997
	<u>27,549,238</u>	<u>1,414,990</u>	<u>(713,231)</u>	<u>-</u>	<u>28,250,997</u>

18. RELATED PARTY DISCLOSURES

The following companies are related parties to the charity:

Churchill House Management Limited - Wholly owned trading company.

Foframe of Huntingdon Limited - The charity has a 25% equity interest in this company.

Sixtrees Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

The Huntingdon Foundation Limited - A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

18. RELATED PARTY DISCLOSURES - continued

Related party transactions

During the year, rent receivable amounted to £100,000 (2023: £100,000). As at the balance sheet date Churchill House Management Limited owed the charity £2,410 (2023: £97,644).

As at the balance sheet date The Huntingdon Foundation Limited owed the charity £658,944 (2023: £2,219,646).

As at the balance sheet date the charity owed GYG Estates Limited £54 (2023: debtor of £38,147).

19. FINANCIAL INSTRUMENTS

Group	2024 £	2023 £
Financial assets measured at amortised cost	<u>1,129,696</u>	<u>2,790,166</u>
Financial liabilities measured at amortised cost	<u>657,195</u>	<u>652,540</u>

Financial assets measured at amortised cost are comprised of trade debtors of £393,531 (2023: £453,216) and other debtors of £736,165 (2023: £2,336,950).

Financial liabilities measured at amortised cost are comprised of trade creditors of £181,309 (2023: £105,730), and other creditors of £475,886 (2023: £546,810).

B E PERL CHARITABLE TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024****19. FINANCIAL INSTRUMENTS - continued**

Charity	2024 £	2023 £
Financial assets measured at amortised cost	<u>787,056</u>	<u>2,415,403</u>
Financial liabilities measured at amortised cost	<u>170,782</u>	<u>161,844</u>

Financial assets measured at amortised cost are comprised of trade debtors of £51,709 and other debtors of £735,347 (2023: £2,415,403).

Financial liabilities measured at amortised cost are comprised of trade creditors of £83,218 (2023: £89,352), and other creditors of £87,564 (2023: £72,492).

B E PERL CHARITABLE TRUST

England & Wales - Charity number 282847

Accounts

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
B E PERL CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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B E PERL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES

B E Perl MBE
Dr S Perl
Mrs R Jeidel
J D Perl
Mrs N Tsorotzkin

PRINCIPAL ADDRESS

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

REGISTERED CHARITY NUMBER

282847

AUDITORS

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

Charitable objects

The principal activities of the trust were to advance education in and the religion of the Orthodox Jewish Faith and for such other purposes as are recognised as charitable.

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

There have been no material changes in the objectives or policies of the trust during the year.

To achieve the objects the trust uses its income to make charitable donations and grants to Jewish schools, other educational organisations and other charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to support Orthodox Jewish Education by supporting Jewish Day Schools and Institutions of Higher Education.

During the period under review a total of £336,976 (2022: £28,935) was provided in direct assistance of the charity's aims.

FINANCIAL REVIEW

Investment powers, policy and performance

In accordance with the Declaration of Trust, the charity is able to make any investment which the Trustees see fit, subject to any conditions imposed or required by law.

The trustees are satisfied with the return on investments achieved during the year, having achieved their target as set out in their investment policy and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

The Trustees have considered and approved plans for the establishment of a major educational project in the UK. It is anticipated that the cost of this project will be in excess of £5,000,000. During the year an amount of £500,000 (2022: £500,000) was transferred to the Educational Reserve in order to fund this project. Following the transfer this year, the funds have been raised.

The Educational Reserve for this purpose stands at £8,500,000 (2022:£8,000,000) as at the balance sheet date.

Internal and External Factors

There are no specific factors to report.

Reserves policy

The balance sheet shows a satisfactory position with undistributed funds amounting to £30,104,834 (2022: £29,112,220). These funds are all unrestricted funds which have been earmarked by the Trustees to be invested to produce an income to further the principal activities of the charity.

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity to be satisfactory.

Future plans

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Declaration of Trust dated 29 May 1981, and constitutes an unincorporated charity.

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees meet several times during the year, to consider the various ways of advancing the principal activities of the trust. The power to appoint new trustees is vested in the continuing Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The following companies are related parties to the charity:

Churchill House Management Limited-Wholly owned trading company.

Foframe of Huntingdon Limited-The charity has a 25% equity interest in this company.

Sixtrees Limited-A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited-A wholly owned subsidiary of Foframe of Huntingdon Limited.

The results for their respective financial year ends are set out in note 11 to the financial statements.

Additional related parties:

The Huntingdon Foundation Limited-A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

A summary of transactions with these parties is set out in note 18 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 31 January 2024 and signed on its behalf by:

B E Perl MBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Opinion

We have audited the financial statements of B E Perl Charitable Trust (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the consolidated and trust Statement of Financial Activities, the consolidated and trust Balance Sheet, the consolidated charity's Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 March 2023 and of incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 group and 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the Charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

As a result of those procedures, we consider the most significant laws and regulations that have a direct impact on the charity are: Constitution, FRS102, Charity SORP (FRS 102) and Charities Act 2011. We also considering those which could have an indirect impact on the charity's financial statements through fines and penalties.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH
Date: 31 January 2024

Melinek Fine LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

B E PERL CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		2023 Unrestricted fund £	2022 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading income	2	1,802,097	1,358,382
Investment income	3	<u>1,200,034</u>	<u>1,143,093</u>
Total		3,002,131	2,501,475
EXPENDITURE ON			
Raising funds	4		
Investment management costs		261,016	177,583
Trading costs		1,343,015	1,287,069
Charitable activities	5		
Grants and other activities		<u>381,718</u>	<u>71,145</u>
Total		1,985,749	1,535,797
Tax payable		(71,845)	(6,376)
Other income		1,021	3,676
Net gains/(losses) on investments		47,056	77,127
NET INCOME		992,614	1,040,105
RECONCILIATION OF FUNDS			
Total funds brought forward		29,112,220	28,072,115
TOTAL FUNDS CARRIED FORWARD		<u>30,104,834</u>	<u>29,112,220</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2023

	Notes	2023 Unrestricted fund £	2022 Unrestricted funds £
FIXED ASSETS			
Tangible fixed assets	10	455,898	506,652
Investments	11	1,551,586	1,504,530
Investment property	12	<u>23,242,544</u>	<u>22,835,421</u>
		25,250,028	24,846,603
CURRENT ASSETS			
Debtors	13	2,790,166	1,329,592
Investments	14	53,843	53,843
Cash at bank		<u>2,665,347</u>	<u>3,408,615</u>
		5,509,356	4,792,050
CREDITORS			
Amounts falling due within one year	15	(652,540)	(524,423)
NET CURRENT ASSETS/(LIABILITIES)		<u>4,856,816</u>	<u>4,267,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		30,106,844	29,114,230
CREDITORS			
Provisions for liabilities		(2,010)	(2,010)
NET ASSETS		<u>30,104,834</u>	<u>29,112,220</u>
FUNDS	17		
Unrestricted funds		<u>30,104,834</u>	<u>29,112,220</u>
TOTAL FUNDS		<u>30,104,834</u>	<u>29,112,220</u>

The financial statements were approved by the Board of Trustees on 31 January 2024 and were signed on its behalf by:

B E Perl MBE –Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

**CHARITY BALANCE SHEET
AT 31 MARCH 2023**

		2023	2022
		Unrestricted	Unrestricted
		fund	funds
	Notes	£	£
Investments			
Investments	11	181	181
Investment property	12	<u>23,242,544</u>	<u>22,835,421</u>
		23,242,725	22,835,602
 CURRENT ASSETS			
Debtors	13	2,415,403	1,164,209
Investments	14	67,843	67,843
Cash at bank		<u>1,985,111</u>	<u>3,014,424</u>
		4,468,357	4,246,476
 CREDITORS			
Amounts falling due within one year	15	(161,844)	(214,856)
 NET CURRENT ASSETS/(LIABILITIES)		<u>4,306,513</u>	<u>4,031,620</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,549,238</u>	<u>26,867,222</u>
 NET ASSETS		<u>27,549,238</u>	<u>26,867,222</u>
 FUNDS	17		
Unrestricted funds		<u>27,549,238</u>	<u>26,867,222</u>
 TOTAL FUNDS		<u>27,549,238</u>	<u>26,867,222</u>

The financial statements were approved by the Board of Trustees on 31 January 2024 and were signed on its behalf by:

B E Perl MBE-Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	(288,465)	752,219
Interest paid		-	-
Tax paid		<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities		(288,465)	<u>752,219</u>
Cash flows from investing activities:			
Purchase of investment property		(407,124)	(328,083)
Purchase of tangible fixed assets		(60,252)	(19,790)
Interest received		12,573	593
		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		(454,803)	<u>(347,280)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(743,268)	404,939
Cash and cash equivalents at the beginning of the reporting period	2	3,408,615	3,003,676
Cash and cash equivalents at the end of the reporting period	2	2,665,347	<u>3,408,615</u>

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the consolidated statement of financial activities)	945,558	962,978
Adjustments for:		
Depreciation charges	111,007	113,778
Gains on investments	-	-
Interest receivable	(12,573)	(593)
Increase in debtors	(1,310,992)	93,062
Increase in creditors	(21,465)	(417,006)
Net cash provided by (used in) operating activities	<u>(288,465)</u>	<u>752,219</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash and cash equivalents	2,665,347	3,408,619
Overdrafts included in bank loans and overdrafts falling due within one year	-	(4)
Total cash and cash equivalents	<u>2,665,347</u>	<u>3,408,615</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of B E Perl Charitable Trust and its subsidiary undertaking Churchill House Management Limited, together with the Group's share of the results of its associates. The financial statements of the charitable company and its subsidiary have been prepared to 31 March 2023 for the purpose of consolidated financial statements.

Investments in associates are accounted for using the equity method.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by the way of donations and gifts and is included in full in the Statement of Financial Activities (SOFA) when receivable. Income from investments is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation of support costs

Support costs have been allocated to governance costs and comprise costs involving the public accountability of the charity and its compliance with regulations.

Governance costs have been allocated to donations paid under charitable activities.

Investment properties

Investment properties are initially recognised at purchase price plus any directly attributable costs. Subsequently, investment properties are measured at fair value with any changes to fair value transferred to the Statement of Financial Activities.

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES – continued

Investments

Fixed asset investments are stated at cost less provision for diminution in value (where applicable).
Current asset investments are stated at the lower of cost and recoverable amount.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	- Straight line over the life of the lease
Plant and machinery	- 10 - 33% straight line
Fixtures, fittings and equipment	- 10 - 33% straight line

Charity Cash Flow Statement

The Charity has taken advantage of the disclosure exemptions conveyed by the Reduced Disclosure Regime for Ultimate Parents. As permitted under FRS 102 Section 1, paragraph 1.12 (b) it has not presented a Statement of Cash Flows for the Charity as a stand alone entity'

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Legal status of the charity

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

Financial instruments

Financial instruments are classified and accounted for as either debt instruments or financial liabilities. Both assets and liabilities are measured at amortised cost.

Auditor's Remuneration

The auditor's remuneration referred to in note 9 represents the total amount receivable by the auditor in respect of services provided during the year.

Going concern

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of approval of the financial statements.

2. OTHER TRADING INCOME

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Other trading income	<u>1,802,097</u>	<u>1,358,382</u>	<u>-</u>	<u>-</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

3. INVESTMENT INCOME

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Rental income	1,187,461	1,142,500	1,187,461	1,142,500
Interest received	12,573	593	12,573	593
Income from investment property	-	-	100,000	100,000
	<u>1,200,034</u>	<u>1,143,093</u>	<u>1,300,034</u>	<u>1,243,093</u>

4. RAISING FUNDS

Investment management costs

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Insurance	20,092	10,729	20,092	10,729
Light and Heat	65,453	27,187	65,453	27,187
Sundry Expenses	32,460	3,888	32,460	3,888
General and Water Rates	28,133	26,834	28,133	26,834
Rent Collection	76,379	74,332	76,379	74,332
Property Repairs	28,422	31,634	28,422	31,634
Legal and Professional fees	10,077	2,979	10,077	2,979
	<u>261,016</u>	<u>177,583</u>	<u>261,016</u>	<u>177,583</u>

Trading costs

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cost of sales	1,184,186	1,157,927	-	-
Administrative expense	158,829	129,142	-	-
	<u>1,343,015</u>	<u>1,287,069</u>	<u>-</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

Group

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>336,976</u>	<u>44,742</u>	<u>381,718</u>

Charity

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>336,976</u>	<u>20,026</u>	<u>357,002</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

5. CHARITABLE ACTIVITIES COSTS

Donations and grants comprise amounts paid to institutions, mainly in support of Jewish schools. All donations are paid directly from the charity to the institutions, as follows:

Name of charitable organisation	Total donation (£)
Achisomoch	145,000
Beis Yaakov Primary School	25,000
Hatzolah	20,000
Yeshiva Gedola	12,000
North London Welfare	11,500
Bnos Beis Yaakov	10,000
Comet Charities	10,000
Gateshead Talmudical College	10,000
The Mutual Trust	10,000
Kollel Beis Aharon	8,500
Other	74,976

6. GRANTS PAYABLE

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Grants	<u>336,976</u>	<u>28,935</u>	<u>336,976</u>	<u>28,935</u>

Grants paid to institutions during the year were as follows:

	Group		Charity	
	Grant funding of activities		Grant funding of activities	
	2023	2022	2023	2022
	£	£	£	£
Educational	122,850	5,000	122,850	5,000
Advancement of religion	12,000	13,000	12,000	13,000
Relief of poverty and illness	196,500	10,000	196,500	10,000
General purposes	5,626	935	5,626	935
	<u>336,976</u>	<u>28,935</u>	<u>336,976</u>	<u>28,935</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

7. SUPPORT COSTS

	Group		Charity	
	Governance costs		Governance costs	
	2023	2022	2023	2022
	£	£	£	£
Support costs	<u>44,742</u>	<u>42,210</u>	<u>20,026</u>	<u>17,753</u>

Support costs, included in the above, are as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank charges	978	1,194	978	1,194
Hire of plant and machinery	6,448	3,959	6,448	3,959
Auditors' remuneration	2,400	2,400	2,400	2,400
Accountancy and legal fees	<u>34,916</u>	<u>34,657</u>	<u>10,200</u>	<u>10,200</u>
	<u>44,742</u>	<u>42,210</u>	<u>20,026</u>	<u>17,753</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023, nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023, nor for the year ended 31 March 2022.

9. AUDITORS' REMUNERATION

The auditor's remuneration constituted an accountancy fee of £10,200 (2022: £10,200) and an audit fee of £2,400 (2022: £2,400).

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

10. TANGIBLE FIXED ASSETS
Group

	Improvements to leasehold property £	Plant and machinery £	Fixtures fittings and equipment £	Total £
Cost				
At 1 April 2022	849,285	114,580	402,170	1,366,035
Additions	-	-	60,252	60,252
At 31 March 2023	<u>849,285</u>	<u>114,580</u>	<u>462,422</u>	<u>1,426,287</u>
Depreciation				
At 1 April 2022	369,051	96,641	393,691	859,383
Charge for the year	78,005	5,872	27,129	111,006
At 31 March 2023	<u>447,056</u>	<u>102,513</u>	<u>420,820</u>	<u>970,389</u>
Net book values				
At 31 March 2023	<u>402,229</u>	<u>12,067</u>	<u>41,602</u>	<u>455,898</u>
At 31 March 2022	<u>480,234</u>	<u>17,939</u>	<u>8,479</u>	<u>506,652</u>

There are no tangible fixed assets held by the charity as a separate entity.

11. FIXED ASSET INVESTMENTS

Charity

	Unlisted investments £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	<u>181</u>
NET BOOK VALUE	
At 31 March 2023	<u>181</u>
At 31 March 2022	<u>181</u>

There were no investment assets outside the UK.

Holdings of 20% or more

The charity holds 20% or more of the share capital of the following companies:

Charity	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Churchill House Management Limited	UK	Provision of serviced office facilities	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

11. FIXED ASSET INVESTMENTS - continued

	Capital and reserves £	Profit/(loss for the year) £
Churchill House Management Limited	1,029,110	263,542

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Participating interest				
Foframe of Huntingdon Limited	UK	Holding company and warehouse letting	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss for the year) £
Foframe of Huntingdon Limited	3,050,001	109,981

Subsidiaries of Foframe of Huntingdon Limited

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Sixtrees Limited	UK	Photo frames	Ordinary shares	25%
Foframe Properties Limited	UK	Property investment	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss for the year) £
Sixtrees Limited	839,716	(6,708)
Foframe Properties Limited	1,607,128	84,949

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

12. INVESTMENT PROPERTY

Group

	£
MARKET VALUE	
At 1 April 2022	22,835,421
Additions	<u>407,123</u>
At 31 March 2023	<u>23,242,544</u>
NET BOOK VALUE	
At 31 March 2023	<u>23,242,544</u>
At 31 March 2022	<u>22,835,421</u>

Charity

	£
MARKET VALUE	
At 1 April 2022	22,835,421
Additions	<u>407,123</u>
At 31 March 2023	<u>23,242,544</u>
NET BOOK VALUE	
At 31 March 2023	<u>23,242,544</u>
At 31 March 2022	<u>22,835,421</u>

One of the freehold properties is held by a related charity, The Huntingdon Foundation Limited, as nominee as to 40% beneficially for itself and 60% for the benefit of The B E Perl Charitable Trust.

Investment property was valued by the Trustees on the basis of open market value on 31 March 2023. Due to the current state of the property market the Trustees are unable to give a precise value to the freehold property but believe it to be not less than the above carrying values and in their opinion, in the event of disposals will achieve, at least, the carrying values.

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	453,216	239,053	-	-
Other debtors	<u>2,336,950</u>	<u>1,090,539</u>	<u>2,415,403</u>	<u>1,164,209</u>
	<u>2,790,166</u>	<u>1,329,592</u>	<u>2,415,403</u>	<u>1,164,209</u>

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

Included within the group within other debtors is £13,631 (2022: £28,962) of intercompany loans. These are receivable on demand with no interest charged.

14. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Other unlisted investments	<u>53,843</u>	<u>53,843</u>	<u>67,843</u>	<u>67,843</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loans and overdraft (see note 16)	-	4	-	4
Trade creditors	105,730	185,439	89,350	110,439
Other creditors	<u>546,810</u>	<u>338,980</u>	<u>72,494</u>	<u>104,413</u>
	<u>652,540</u>	<u>524,423</u>	<u>161,844</u>	<u>214,856</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

Included within the group within other creditors is £0 (2022: £0) of intercompany loans. These are payable on demand with no interest charged.

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Amounts falling due within one year on demand:				
Bank overdraft	<u>-</u>	<u>4</u>	<u>-</u>	<u>4</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

17. MOVEMENT IN FUNDS

Group

	1 April 2022 £	Incoming resources £	Resources expended £	Transfers and Gains £	31 March 2023 £
Educational reserve	8,000,000	-	-	500,000	8,500,000
Accumulated general fund	21,112,220	3,002,132	(1,985,749)	(523,769)	21,604,834
	<u>29,112,220</u>	<u>3,002,132</u>	<u>(1,985,749)</u>	<u>(23,769)</u>	<u>30,104,834</u>

Charity

	1 April 2022 £	Incoming resources £	Resources expended £	Transfers and Gains £	31 March 2023 £
Educational reserve	8,000,000	-	-	500,000	8,500,000
Accumulated general fund	18,867,222	1,300,034	(618,018)	(500,000)	19,049,238
	<u>26,867,222</u>	<u>1,300,034</u>	<u>(618,018)</u>	<u>-</u>	<u>27,549,238</u>

18. RELATED PARTY DISCLOSURES

The following companies are related parties to the charity:

Churchill House Management Limited - Wholly owned trading company.

Foframe of Huntingdon Limited - The charity has a 25% equity interest in this company.

Sixtrees Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

The Huntingdon Foundation Limited - A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023**

18. RELATED PARTY DISCLOSURES - continued

Related party transactions

During the year, rent receivable amounted to £100,000 (2022: £100,000). As at the balance sheet date Churchill House Management Limited owed the charity £97,644 (2022: £107,881).

As at the balance sheet date The Huntingdon Foundation Limited owed the charity £2,219,646 (2022: £981,111).

As at the balance sheet date GYG Estates Limited owed the charity £38,147 (2022: £12,187).

19. FINANCIAL INSTRUMENTS

Group	2023 £	2022 £
Financial assets measured at amortised cost	<u>2,790,166</u>	<u>1,329,592</u>
Financial liabilities measured at amortised cost	<u>652,540</u>	<u>524,423</u>

Financial assets measured at amortised cost are comprised of trade debtors of £453,216 (2022: £239,053) and other debtors of £2,336,950 (2022: £1,090,539).

Financial liabilities measured at amortised cost are comprised of short term bank loans and overdrafts of £0 (2022: £4), trade creditors of £105,730 (2022: £185,439), and other creditors of £546,810 (2022: £338,980).

B E PERL CHARITABLE TRUST**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023****19. FINANCIAL INSTRUMENTS - continued**

Charity	2023 £	2022 £
Financial assets measured at amortised cost	<u>2,415,403</u>	<u>1,164,209</u>
Financial liabilities measured at amortised cost	<u>161,844</u>	<u>214,856</u>

Financial assets measured at amortised cost are comprised of other debtors of £2,415,403 (2022: £1,164,209).

Financial liabilities measured at amortised cost are comprised of short term bank loans and overdrafts of £0 (2022: £4), trade creditors of £89,352 (2022: £110,439), and other creditors of £72,492 (2022: £104,413).

B E PERL CHARITABLE TRUST

England & Wales - Charity number 282847

Accounts

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
B E PERL CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST
CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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B E PERL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES

B E Perl MBE
Dr S Perl
Mrs R Jekdel
J D Perl
Mrs N Tsorotzkin

PRINCIPAL ADDRESS

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

REGISTERED CHARITY NUMBER

282847

AUDITORS

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

Charitable objects

The principal activities of the trust were to advance education in and the religion of the Orthodox Jewish Faith and for such other purposes as are recognised as charitable.

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

There have been no material changes in the objectives or policies of the trust during the year.

To achieve the objects the trust uses its income to make charitable donations and grants to Jewish schools, other educational organisations and other charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to support Orthodox Jewish Education by supporting Jewish Day Schools and Institutions of Higher Education.

During the period under review a total of £28,935 (2021: £83,101) was provided in direct assistance of the charity's aims.

FINANCIAL REVIEW

Investment powers, policy and performance

In accordance with the Declaration of Trust, the charity is able to make any investment which the Trustees see fit, subject to any conditions imposed or required by law.

The trustees are satisfied with the return on investments achieved during the year, having achieved their target as set out in their investment policy and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

The Trustees have considered and approved plans for the establishment of a major educational project in the UK. It is anticipated that the cost of this project will be in excess of £5,000,000. During the year an amount of £500,000 (2021: £500,000) was transferred to the Educational Reserve in order to fund this project. Following the transfer this year, the funds have been raised.

The Educational Reserve for this purpose stands at £8,000,000 (2021: £7,500,000) as at the balance sheet date.

Internal and External Factors

There are no specific factors to report.

Reserves policy

The balance sheet shows a satisfactory position with undistributed funds amounting to £29,112,220 (2021: £28,072,115). These funds are all unrestricted funds which have been earmarked by the Trustees to be invested to produce an income to further the principal activities of the charity.

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity to be satisfactory.

Future plans

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Declaration of Trust dated 29 May 1981, and constitutes an unincorporated charity.

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees meet several times during the year, to consider the various ways of advancing the principal activities of the trust. The power to appoint new trustees is vested in the continuing Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The following companies are related parties to the charity:

Churchill House Management Limited-Wholly owned trading company.

Foframe of Huntingdon Limited-The charity has a 25% equity interest in this company.

Sixtrees Limited-A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited-A wholly owned subsidiary of Foframe of Huntingdon Limited.

The results for their respective financial year ends are set out in note 18 to the financial statements.

Additional related parties:

The Huntingdon Foundation Limited-A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

A summary of transactions with these parties is set out in note 18 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 30/01/2023..... and signed on its behalf by:



.....
B E Perl MBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Opinion

We have audited the financial statements of B E Perl Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

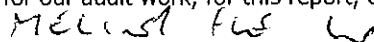
Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the Charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 30 January 2023

B E PERL CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		2022 Unrestricted fund £	2021 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading Income	2	1,358,382	1,455,786
Investment income	3	<u>1,143,093</u>	<u>1,045,082</u>
Total		2,501,475	2,500,868
 EXPENDITURE ON			
Raising funds	4		
Investment management costs		177,583	161,483
Trading costs		1,287,069	1,310,443
Charitable activities	5		
Grants and other activities		<u>71,145</u>	<u>136,406</u>
Total		1,535,797	1,608,332
Tax payable		(6,376)	7,736
Other Income		3,676	12,798
Net gains/(losses) on investments		77,127	42,680
 NET INCOME		<u>1,040,105</u>	955,750
 RECONCILIATION OF FUNDS			
Total funds brought forward		28,072,115	27,116,365
 TOTAL FUNDS CARRIED FORWARD		<u>29,112,220</u>	<u>28,072,115</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2022

	Notes	2022 Unrestricted fund £	2021 Unrestricted funds £
FIXED ASSETS			
Tangible fixed assets	10	506,652	600,639
Investments	11	1,504,530	1,427,404
Investment property	12	<u>22,835,421</u>	<u>22,507,338</u>
		24,846,603	24,535,381
CURRENT ASSETS			
Debtors	13	1,329,592	1,143,964
Investments	14	53,843	53,843
Cash at bank		<u>3,408,615</u>	<u>3,003,676</u>
		4,792,050	4,201,483
CREDITORS			
Amounts falling due within one year	15	(524,423)	(662,739)
NET CURRENT ASSETS/(LIABILITIES)		<u>4,267,627</u>	<u>3,538,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		29,114,230	28,074,125
CREDITORS			
Provisions for liabilities		(2,010)	(2,010)
NET ASSETS		<u>29,112,220</u>	<u>28,072,115</u>
FUNDS	17		
Unrestricted funds		<u>29,112,220</u>	<u>28,072,115</u>
TOTAL FUNDS		<u>29,112,220</u>	<u>28,072,115</u>

The financial statements were approved by the Board of Trustees on 30/01/2023 and were signed on its behalf by:

.....
B E Perl MBE –Trustee

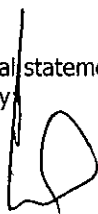
The notes form part of these financial statements

B E PERL CHARITABLE TRUST

**CHARITY BALANCE SHEET
AT 31 MARCH 2022**

		2022	2021
		Unrestricted	Unrestricted
		fund	funds
		£	£
Investments	Notes		
Investments	11	181	181
Investment property	12	<u>22,835,421</u>	<u>22,507,338</u>
		22,835,602	22,507,519
 CURRENT ASSETS			
Debtors	13	1,164,209	1,233,332
Investments	14	67,843	67,843
Cash at bank		<u>3,014,424</u>	<u>2,286,452</u>
		4,246,476	3,587,627
 CREDITORS			
Amounts falling due within one year	15	(214,856)	(246,746)
 NET CURRENT ASSETS/(LIABILITIES)		<u>4,031,620</u>	<u>3,340,881</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,867,222</u>	<u>25,848,400</u>
 NET ASSETS		<u>26,867,222</u>	<u>25,848,400</u>
 FUNDS	17		
Unrestricted funds		<u>26,867,222</u>	<u>25,848,400</u>
 TOTAL FUNDS		<u>26,867,222</u>	<u>25,848,400</u>

The financial statements were approved by the Board of Trustees on 20/01/2023 and were signed on its behalf by



.....
B E Perl MBE-Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	752,219	110,512
Interest paid		-	-
Tax paid		-	-
Net cash provided by (used in) operating activities		<u>752,219</u>	<u>110,512</u>
 Cash flows from investing activities:			
Purchase of investment property		(328,083)	(1,858,724)
Purchase of tangible fixed assets		(19,790)	(16,835)
Interest received		593	2,059
Net cash provided by (used in) investing activities		<u>(347,280)</u>	<u>(1,873,500)</u>
 Change in cash and cash equivalents in the reporting period		404,939	(1,762,988)
Cash and cash equivalents at the beginning of the reporting period	2	<u>3,003,676</u>	<u>4,766,664</u>
Cash and cash equivalents at the end of the reporting period	2	<u>3,408,615</u>	<u>3,003,676</u>

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the consolidated statement of financial activities)	962,978	913,071
Adjustments for:		
Depreciation charges	113,778	119,305
Gains on investments	-	-
Interest receivable	(593)	(2,059)
Increase in debtors	93,062	(969,032)
Increase in creditors	(417,006)	49,227
Net cash provided by (used in) operating activities	<u>752,219</u>	<u>110,512</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash and cash equivalents	3,408,619	3,003,680
Overdrafts Included In bank loans and overdrafts falling due within one year	<u>(4)</u>	<u>(4)</u>
Total cash and cash equivalents	<u>3,408,615</u>	<u>3,003,676</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of B E Perl Charitable Trust and its subsidiary undertaking Churchill House Management Limited, together with the Group's share of the results of its associates. The financial statements of the charitable company and its subsidiary have been prepared to 31 March 2022 for the purpose of consolidated financial statements.

Investments in associates are accounted for using the equity method.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary Income is received by the way of donations and gifts and is included in full in the Statement of Financial Activities (SOFA) when receivable. Income from investments is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation of support costs

Support costs have been allocated to governance costs and comprise costs involving the public accountability of the charity and its compliance with regulations.

Governance costs have been allocated to donations paid under charitable activities.

Investment properties

Investment properties are initially recognised at purchase price plus any directly attributable costs. Subsequently, investment properties are measured at fair value with any changes to fair value transferred to the Statement of Financial Activities.

B E PERL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES – continued

Investments

Fixed asset investments are stated at cost less provision for diminution in value (where applicable).
Current asset investments are stated at the lower of cost and recoverable amount.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	- Straight line over the life of the lease
Plant and machinery	- 10 - 33% straight line
Fixtures, fittings and equipment	- 10 - 33% straight line

Charity Cash Flow Statement

The Charity has taken advantage of the disclosure exemptions conveyed by the Reduced Disclosure Regime for Ultimate Parents. As permitted under FRS 102 Section 1, paragraph 1.12 (b) it has not presented a Statement of Cash Flows for the Charity as a stand alone entity.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Legal status of the charity

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

Financial instruments

Financial instruments are classified and accounted for as either debt instruments or financial liabilities. Both assets and liabilities are measured at amortised cost.

Auditor's Remuneration

The auditor's remuneration referred to in note 9 represents the total amount receivable by the auditor in respect of services provided during the year.

Going concern

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of approval of the financial statements.

2. OTHER TRADING INCOME

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other trading income	<u>1,358,382</u>	<u>1,455,786</u>	<u>-</u>	<u>-</u>

B E PERL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2022

3. INVESTMENT INCOME

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Rental income	1,142,500	1,043,023	1,142,500	1,043,023
Interest received	593	2,059	593	2,059
Income from investment property	-	-	100,000	100,000
	<u>1,143,093</u>	<u>1,045,082</u>	<u>1,243,093</u>	<u>1,145,082</u>

4. RAISING FUNDS

Investment management costs

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Insurance	10,729	25,553	10,729	25,553
Light and Heat	27,187	15,326	27,187	15,326
Sundry Expenses	3,888	3,840	3,888	3,840
General and Water Rates	26,834	28,799	26,834	28,799
Rent Collection	74,332	70,807	74,332	70,807
Property Repairs	31,634	14,587	31,634	14,587
Legal and Professional fees	2,979	2,571	2,979	2,571
	<u>177,583</u>	<u>161,483</u>	<u>177,583</u>	<u>161,483</u>

Trading costs

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cost of sales	1,157,927	1,255,096	-	-
Administrative expense	129,142	55,347	-	-
	<u>1,287,069</u>	<u>1,310,443</u>	<u>-</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

Group

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>28,935</u>	<u>42,210</u>	<u>71,145</u>

Charity

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>28,935</u>	<u>17,753</u>	<u>46,688</u>

B E PERL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2022

5. CHARITABLE ACTIVITIES COSTS

Donations and grants comprise amounts paid to institutions, mainly in support of Jewish schools. All donations are paid directly from the charity to the institutions, as follows:

Name of charitable organisation	Total donation (£)
Achlsomoch	10,000
Aish UK	5,000
Yeshivah Lzeirim	5,000
Shaarei Orah	5,000
Hendon Adath	3,000
Other	935

6. GRANTS PAYABLE

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Grants	<u>28,935</u>	<u>83,101</u>	<u>28,935</u>	<u>83,101</u>

Grants paid to Institutions during the year were as follows:

	Group		Charity	
	Grant funding of activities		Grant funding of activities	
	2022	2021	2022	2021
	£	£	£	£
Educational	5,000	36,700	5,000	36,700
Advancement of religion	13,000	-	13,000	-
Relief of poverty and illness	10,000	43,000	10,000	43,000
General purposes	935	3,401	935	3,401
	<u>28,935</u>	<u>83,101</u>	<u>28,935</u>	<u>83,101</u>

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

7. SUPPORT COSTS

	Group		Charity	
	Governance costs		Governance costs	
	2022	2021	2022	2021
	£	£	£	£
Support costs	<u>42,210</u>	<u>53,305</u>	<u>17,753</u>	<u>17,581</u>

Support costs, included in the above, are as follows:

	Group		Charity	
	2022	2021	2021	2021
	£	£	£	£
Bank charges	1,194	2,222	1,194	2,222
Hire of plant and machinery	3,959	2,759	3,959	2,759
Auditors' remuneration	2,400	2,400	2,400	2,400
Accountancy and legal fees	<u>34,657</u>	<u>45,924</u>	<u>10,200</u>	<u>10,200</u>
	<u>42,210</u>	<u>53,305</u>	<u>17,753</u>	<u>17,581</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022, nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022, nor for the year ended 31 March 2021.

9. AUDITORS' REMUNERATION

The auditor's remuneration constituted an accountancy fee of £8,500 (2021: £8,500) and an audit fee of £2,000 (2021: £2,000).

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

10. TANGIBLE FIXED ASSETS
Group

	Improvements to leasehold property	Plant and machinery	Fixtures fittings and equipment	Total
Cost	£	£	£	£
At 1 April 2021	849,285	99,090	397,870	1,346,245
Additions	-	-	19,790	19,790
At 31 March 2022	<u>849,285</u>	<u>99,090</u>	<u>417,660</u>	<u>1,366,035</u>
Depreciation				
At 1 April 2021	291,046	90,769	363,791	745,606
Charge for the year	<u>78,005</u>	<u>5,872</u>	<u>29,900</u>	<u>113,777</u>
At 31 March 2022	<u>369,051</u>	<u>96,641</u>	<u>393,691</u>	<u>859,383</u>
Net book values				
At 31 March 2022	<u>480,234</u>	<u>2,449</u>	<u>23,969</u>	<u>506,652</u>
At 31 March 2021	<u>558,239</u>	<u>8,321</u>	<u>34,079</u>	<u>600,639</u>

There are no tangible fixed assets held by the charity as a separate entity.

11. FIXED ASSET INVESTMENTS

Charity

	Unlisted investments
	£
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>181</u>
NET BOOK VALUE	
At 31 March 2022	<u>181</u>
At 31 March 2021	<u>181</u>

There were no investment assets outside the UK.

Holdings of 20% or more

The charity holds 20% or more of the share capital of the following companies:

Charity	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Churchill House Management Limited	UK	Provision of serviced office facilities	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS - continued

	Capital and reserves £	Profit/(loss for the year) £
Churchill House Management Limited	765,568	(55,843)

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Participating interest				
Foframe of Huntingdon Limited	UK	Holding company and warehouse letting	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss for the year) £
Foframe of Huntingdon Limited	2,940,020	108,405

Subsidiaries of Foframe of Huntingdon Limited

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Sixtrees Limited	UK	Photo frames	Ordinary shares	25%
Foframe Properties Limited	UK	Property investment	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss for the year) £
Sixtrees Limited	846,324	71,176
Foframe Properties Limited	1,522,179	128,921

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

12. INVESTMENT PROPERTY

Group

	£
MARKET VALUE	
At 1 April 2021	22,507,338
Additions	<u>328,083</u>
At 31 March 2022	<u>22,835,421</u>
NET BOOK VALUE	
At 31 March 2022	<u>22,835,421</u>
At 31 March 2021	<u>22,507,338</u>

Charity

	£
MARKET VALUE	
At 1 April 2021	22,507,337
Additions	<u>328,083</u>
At 31 March 2022	<u>22,835,421</u>
NET BOOK VALUE	
At 31 March 2022	<u>22,835,421</u>
At 31 March 2021	<u>22,507,338</u>

One of the freehold properties is held by a related charity, The Huntingdon Foundation Limited, as nominee as to 40% beneficially for itself and 60% for the benefit of The B E Perl Charitable Trust.

Investment property was valued by the Trustees on the basis of open market value on 31 March 2022. Due to the current state of the property market the Trustees are unable to give a precise value to the freehold property but believe it to be not less than the above carrying values and in their opinion, in the event of disposals will achieve, at least, the carrying values.

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	239,053	92,668	-	-
Other debtors	1,090,539	1,051,296	1,164,209	1,233,332
	<u>1,329,592</u>	<u>1,143,964</u>	<u>1,164,209</u>	<u>1,233,332</u>

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

Included within the group within other debtors is £28,962 (2021: £61,289) of intercompany loans. These are receivable on demand with no interest charged.

14. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Other unlisted investments	<u>53,843</u>	<u>53,843</u>	<u>67,843</u>	<u>67,843</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdraft (see note 16)	4	4	4	4
Trade creditors	185,439	356,256	110,439	179,690
Other creditors	<u>338,980</u>	<u>306,479</u>	<u>104,413</u>	<u>67,052</u>
	<u>524,423</u>	<u>662,739</u>	<u>214,856</u>	<u>246,746</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

Included within the group within other creditors is £0 (2021: £1,800) of intercompany loans. These are payable on demand with no interest charged.

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year on demand:				
Bank overdraft	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

B E PERL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2022

17. MOVEMENT IN FUNDS

Group

	1 April 2021 £	Incoming resources £	Resources expended £	Transfers and Gains £	31 March 2022 £
Educational reserve	7,500,000	-	-	500,000	8,000,000
Accumulated general fund	20,572,115	2,501,475	(1,535,797)	(425,573)	20,572,115
	<u>28,072,115</u>	<u>2,501,475</u>	<u>(1,535,797)</u>	<u>74,427</u>	<u>29,112,220</u>

Charity

	1 April 2021 £	Incoming resources £	Resources expended £	Transfers and Gains £	31 March 2022 £
Educational reserve	7,500,000	-	-	500,000	8,000,000
Accumulated general fund	18,348,400	1,243,093	(224,271)	(500,000)	18,867,222
	<u>25,848,400</u>	<u>1,243,093</u>	<u>(224,271)</u>	<u>-</u>	<u>26,867,222</u>

18. RELATED PARTY DISCLOSURES

The following companies are related parties to the charity:

Churchill House Management Limited - Wholly owned trading company.

Foframe of Huntingdon Limited - The charity has a 25% equity interest in this company.

Sixtrees Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

The Huntingdon Foundation Limited - A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

18. RELATED PARTY DISCLOSURES - continued

Related party transactions

During the year, rent receivable amounted to £100,000 (2021: £100,000). As at the balance sheet date Churchill House Management Limited owed the charity £107,881 (2021: £247,226).

As at the balance sheet date The Huntingdon Foundation Limited owed the charity £981,111 (2021: £883,381).

As at the balance sheet date GYG Estates Limited owed the charity £12,187 (2021: £54,549).

19. FINANCIAL INSTRUMENTS

Group	2022 £	2021 £
Financial assets measured at amortised cost	<u>1,329,592</u>	<u>1,143,964</u>
Financial liabilities measured at amortised cost	<u>524,423</u>	<u>662,739</u>

Financial assets measured at amortised cost are comprised of trade debtors of £239,053 (2021: £92,668) and other debtors of £1,090,539 (2021: £1,051,296).

Financial liabilities measured at amortised cost are comprised of short term bank loans and overdrafts of £4 (2021: £4), trade creditors of £185,439 (2021: £356,257), and other creditors of £338,980 (2021: £306,479).

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

19. FINANCIAL INSTRUMENTS - continued

Charity	2022 £	2021 £
Financial assets measured at amortised cost	<u>1,164,209</u>	<u>1,233,332</u>
Financial liabilities measured at amortised cost	<u>214,856</u>	<u>246,746</u>

Financial assets measured at amortised cost are comprised of other debtors of £1,164,209 (2021: £1,233,332).

Financial liabilities measured at amortised cost are comprised of short term bank loans and overdrafts of £4 (2021: £4), trade creditors of £110,439 (2021: £179,690), and other creditors of £104,413 (2021: £67,052).

B E PERL CHARITABLE TRUST

England & Wales - Charity number 282847

Accounts

REGISTERED CHARITY NUMBER: 282847

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
B E PERL CHARITABLE TRUST**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST
CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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B E PERL CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES

B E Perl MBE
Dr S Perl
J Perl
Mrs R Jeidel
J D Perl
Mrs N Tsorotzkin

PRINCIPAL ADDRESS

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

REGISTERED CHARITY NUMBER

282847

AUDITORS

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

Charitable objects

The principal activities of the trust were to advance education in and the religion of the Orthodox Jewish Faith and for such other purposes as are recognised as charitable.

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

There have been no material changes in the objectives or policies of the trust during the year.

To achieve the objects the trust uses its income to make charitable donations and grants to Jewish schools, other educational organisations and other charities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to support Orthodox Jewish Education by supporting Jewish Day Schools and Institutions of Higher Education.

During the period under review a total of £83,101 (2020: £370,761) was provided in direct assistance of the charity's aims.

FINANCIAL REVIEW

Investment powers, policy and performance

In accordance with the Declaration of Trust, the charity is able to make any investment which the Trustees see fit, subject to any conditions imposed or required by law.

The trustees are satisfied with the return on investments achieved during the year, having achieved their target as set out in their investment policy and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

The Trustees have considered and approved plans for the establishment of a major educational project in the UK. It is anticipated that the cost of this project will be in excess of £5,000,000. During the year an amount of £500,000 (2020: £500,000) was transferred to the Educational Reserve in order to fund this project. Following the transfer this year, the funds have been raised.

The Educational Reserve for this purpose stands at £7,500,000 (2020:£7,000,000) as at the balance sheet date.

Internal and External Factors

There are no specific factors to report.

Reserves policy

The balance sheet shows a satisfactory position with undistributed funds amounting to £28,072,115 (2020: £27,116,365). These funds are all unrestricted funds which have been earmarked by the Trustees to be invested to produce an income to further the principal activities of the charity.

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity to be satisfactory.

Future plans

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Declaration of Trust dated 29 May 1981, and constitutes an unincorporated charity.

B E PERL CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees meet several times during the year, to consider the various ways of advancing the principal activities of the trust. The power to appoint new trustees is vested in the continuing Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The following companies are related parties to the charity:

Churchill House Management Limited-Wholly owned trading company.

Foframe of Huntingdon Limited-The charity has a 25% equity interest in this company.

Sixtrees Limited-A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited-A wholly owned subsidiary of Foframe of Huntingdon Limited.

The results for their respective financial year ends are set out in note 17 to the financial statements.

Additional related parties:

The Huntingdon Foundation Limited-A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

A summary of transactions with these parties is set out in note 17 to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are of the opinion that there are no major risks to which the charity is exposed.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 31/01/2022 and signed on its behalf by:

.....
B E Perl MBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Opinion

We have audited the financial statements of B E Perl Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the Charity Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2021 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors 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 Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the parents charity has not kept sufficient accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF B E PERL CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the Charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Aryeh Melinek (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 31/01/2022

B E PERL CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		2021 Unrestricted fund £	2020 Unrestricted funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading income	2	1,455,786	1,822,532
Investment income	3	<u>1,045,082</u>	<u>1,113,556</u>
Total		2,500,868	2,936,088
EXPENDITURE ON			
Raising funds	4		
Investment management costs		161,483	167,313
Trading costs		1,310,443	1,480,426
Charitable activities	5		
Grants and other activities		<u>136,406</u>	<u>438,179</u>
Total		1,608,332	2,085,918
Tax payable		7,736	30,300
Other income		12,798	-
Net gains/(losses) on investments		42,680	(3,899)
NET INCOME		955,750	815,972
RECONCILIATION OF FUNDS			
Total funds brought forward		27,116,365	26,300,394
TOTAL FUNDS CARRIED FORWARD		<u>28,072,115</u>	<u>27,116,365</u>

CONTINUING OPERATIONS

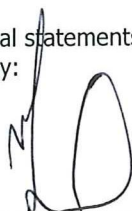
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2021

	Notes	2021 Unrestricted fund £	2020 Unrestricted funds £
FIXED ASSETS			
Tangible fixed assets	10	600,639	703,109
Investments	11	1,427,404	1,384,725
Investment property	12	22,507,338	20,648,614
		24,535,381	22,736,448
CURRENT ASSETS			
Debtors	13	1,143,964	213,157
Investments	14	53,843	53,843
Cash at bank		3,003,676	4,766,664
		4,201,483	5,033,664
CREDITORS			
Amounts falling due within one year	15	(662,739)	(651,737)
NET CURRENT ASSETS/(LIABILITIES)		3,538,744	4,381,927
TOTAL ASSETS LESS CURRENT LIABILITIES		28,074,125	27,118,375
CREDITORS			
Provisions for liabilities		(2,010)	(2,010)
NET ASSETS		28,072,115	27,116,365
FUNDS	17		
Unrestricted funds		28,072,115	27,116,365
TOTAL FUNDS		28,072,115	27,116,365

The financial statements were approved by the Board of Trustees on 31/01/2022 and were signed on its behalf by:



.....
B E Perl MBE –Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

CHARITY BALANCE SHEET AT 31 MARCH 2021

			2021 Unrestricted fund £	2020 Unrestricted funds £
	Notes			
Investments				
Investments	11		181	181
Investment property	12		<u>22,507,338</u>	<u>20,648,614</u>
			22,507,519	20,648,795
 CURRENT ASSETS				
Debtors	13		1,233,332	266,912
Investments	14		67,843	67,843
Cash at bank			<u>2,286,452</u>	<u>4,086,693</u>
			3,587,627	4,421,448
 CREDITORS				
Amounts falling due within one year	15		(246,746)	(104,760)
			<u>3,340,881</u>	<u>4,316,688</u>
 NET CURRENT ASSETS/(LIABILITIES)				
			25,848,400	24,965,483
 TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>25,848,400</u>	<u>24,965,483</u>
 NET ASSETS				
			<u>25,848,400</u>	<u>24,965,483</u>
 FUNDS	17			
Unrestricted funds			<u>25,848,400</u>	<u>24,965,483</u>
 TOTAL FUNDS			<u>25,848,400</u>	<u>24,965,483</u>

The financial statements were approved by the Board of Trustees on 31/01/2022 and were signed on its behalf by:


.....
B E Perl MBE-Trustee

The notes form part of these financial statements

B E PERL CHARITABLE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

		2021 £	2020 £
Cash flows from operating activities:	Notes		
Cash generated from operations	1	110,512	1,079,003
Interest paid			0
Tax paid		<u>-</u>	<u>(98,011)</u>
Net cash provided by (used in) operating activities		<u>110,512</u>	<u>980,992</u>
Cash flows from investing activities:			
Purchase of investment property		(1,858,724)	(199,430)
Purchase of tangible fixed assets		(16,835)	(390,390)
Interest received		<u>2,059</u>	<u>23,852</u>
Net cash provided by (used in) investing activities		<u>(1,873,500)</u>	<u>(565,968)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,762,988)</u>	415,024
Cash and cash equivalents at the beginning of the reporting period	2	<u>4,766,664</u>	<u>4,351,640</u>
Cash and cash equivalents at the end of the reporting period	2	<u>3,003,676</u>	<u>4,766,664</u>

The notes form part of these financial statements

B E PERL CHARITABLE TRUST

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the consolidated statement of financial activities)	913,071	819,870
Adjustments for:		
Depreciation charges	119,305	122,233
Gains on investments	-	-
Interest receivable	(2,059)	(23,852)
Increase in debtors	(969,032)	(37,996)
Increase in creditors	49,227	198,748
Net cash provided by (used in) operating activities	<u>110,512</u>	<u>1,079,003</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash and cash equivalents	3,003,680	4,766,668
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(4)</u>	<u>(4)</u>
Total cash and cash equivalents	<u>3,003,676</u>	<u>4,766,664</u>

B E PERL CHARITABLE TRUST

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of B E Perl Charitable Trust and its subsidiary undertaking Churchill House Management Limited, together with the Group's share of the results of its associates. The financial statements of the charitable company and its subsidiary have been prepared to 31 March 2021 for the purpose of consolidated financial statements.

Investments in associates are accounted for using the equity method.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by the way of donations and gifts and is included in full in the Statement of Financial Activities (SOFA) when receivable. Income from investments is included in the year in which it is receivable.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Allocation of support costs

Support costs have been allocated to governance costs and comprise costs involving the public accountability of the charity and its compliance with regulations.

Governance costs have been allocated to donations paid under charitable activities.

Investment properties

Investment properties are initially recognised at purchase price plus any directly attributable costs. Subsequently, investment properties are measured at fair value with any changes to fair value transferred to the Statement of Financial Activities.

B E PERL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES – continued

Investments

Fixed asset investments are stated at cost less provision for diminution in value (where applicable).
Current asset investments are stated at the lower of cost and recoverable amount.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	- Straight line over the life of the lease
Plant and machinery	- 10 - 33% straight line
Fixtures, fittings and equipment	- 10 - 33% straight line

Charity Cash Flow Statement

The Charity has taken advantage of the disclosure exemptions conveyed by the Reduced Disclosure Regime for Ultimate Parents. As permitted under FRS 102 Section 1, paragraph 1.12 (b) it has not presented a Statement of Cash Flows for the Charity as a stand alone entity'

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Financial instruments are classified and accounted for as either debt instruments or financial liabilities. Both assets and liabilities are measured at amortised cost.

Auditor's Remuneration

The auditor's remuneration referred to in note 9 represents the total amount receivable by the auditor in respect of services provided during the year.

Going concern

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of approval of the financial statements.

2. OTHER TRADING INCOME

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other trading income	<u>1,455,786</u>	<u>1,822,532</u>	<u>-</u>	<u>-</u>

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

3. INVESTMENT INCOME

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Rental income	1,043,023	1,089,704	1,043,023	1,089,704
Interest received	2,059	23,852	2,059	23,852
Income from investment property	-	-	100,000	100,000
	<u>1,045,082</u>	<u>1,113,556</u>	<u>1,145,082</u>	<u>1,213,556</u>

**4 RAISING FUNDS
Investment management costs**

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Insurance	25,553	20,878	25,553	20,878
Light and Heat	15,326	13,116	15,326	13,116
Sundry Expenses	3,840	4,074	3,840	4,074
General and Water Rates	28,799	33,205	28,799	33,205
Rent Collection	70,807	73,305	70,807	73,305
Property Repairs	14,587	22,639	14,587	22,639
Legal and Professional fees	2,571	96	2,571	96
	<u>161,483</u>	<u>167,313</u>	<u>161,483</u>	<u>167,313</u>

Trading costs

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cost of sales	1,255,096	1,381,707	-	-
Administrative expense	55,347	98,719	-	-
	<u>1,310,443</u>	<u>1,480,426</u>	<u>-</u>	<u>-</u>

**5. CHARITABLE ACTIVITIES COSTS
Group**

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>83,101</u>	<u>53,305</u>	<u>136,406</u>
Charity			
	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Charitable activities cost	<u>83,101</u>	<u>17,581</u>	<u>100,682</u>

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

5. CHARITABLE ACTIVITIES COSTS

Donations and grants comprise amounts paid to institutions, mainly in support of Jewish schools. All donations are paid directly from the charity to the institutions, as follows:

Name of charitable organisation	Total donation (£)
Interlink Foundation	20,000
Achisomoch	15,500
BFO Igud Hakollelim	15,000
Kisharon	10,000
Beit Halochem	10,000
Other	12,601

6. GRANTS PAYABLE

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Grants	<u>83,101</u>	<u>370,761</u>	<u>83,101</u>	<u>370,761</u>

Grants paid to institutions during the year were as follows:

	Group		Charity	
	Grant funding of activities 2021	2020	Grant funding of activities 2021	2020
	£	£	£	£
Educational	36,700	201,810	36,700	201,810
Advancement of religion	-	122,513	-	122,513
Relief of poverty and illness	43,000	46,438	43,000	46,438
General purposes	<u>3,401</u>	-	<u>3,401</u>	-
	<u>83,101</u>	<u>370,761</u>	<u>83,101</u>	<u>370,761</u>

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

7. SUPPORT COSTS

	Group		Charity	
	Governance costs		Governance costs	
	2021	2020	2021	2020
	£	£	£	£
Support costs	<u>53,305</u>	<u>67,418</u>	<u>17,581</u>	<u>20,589</u>

Support costs, included in the above, are as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank charges	2,222	758	2,222	758
Hire of plant and machinery	2,759	4,231	2,759	4,231
Auditors' remuneration	2,400	2,400	2,400	2,400
Accountancy and legal fees	<u>45,924</u>	<u>60,029</u>	<u>10,200</u>	<u>13,200</u>
	<u>53,305</u>	<u>67,418</u>	<u>17,581</u>	<u>20,589</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021, nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021, nor for the year ended 31 March 2020.

9. AUDITORS' REMUNERATION

The auditor's remuneration constituted an accountancy fee of £8,500 (2020: £11,000) and an audit fee of £2,400 (2020: £2,400).

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

10. TANGIBLE FIXED ASSETS
Group

	Improvements to leasehold property £	Plant and machinery £	Fixtures fittings and equipment £	Total £
Cost				
At 1 April 2020	849,285	99,090	381,035	1,329,410
Additions	-	-	16,835	16,835
At 31 March 2021	<u>849,285</u>	<u>99,090</u>	<u>397,870</u>	<u>1,346,245</u>
Depreciation				626,301
At 1 April 2020	213,040	87,995	325,266	119,305
Charge for the year	78,006	2,774	38,525	745,606
At 31 March 2021	<u>291,046</u>	<u>90,769</u>	<u>363,791</u>	
Net book values				600,639
At 31 March 2021	<u>558,239</u>	<u>8,321</u>	<u>34,079</u>	
At 31 March 2020	<u>636,245</u>	<u>11,095</u>	<u>55,769</u>	<u>703,109</u>

There are no tangible fixed assets held by the charity as a separate entity.

11. FIXED ASSET INVESTMENTS

Charity

**Unlisted
investments
£**

MARKET VALUE

At 1 April 2020 and 31 March 2021

181

NET BOOK VALUE

At 31 March 2021

181

At 31 March 2020

181

There were no investment assets outside the UK.

Holdings of 20% or more

The charity holds 20% or more of the share capital of the following companies:

Charity	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Churchill House Management Limited	UK	Provision of serviced office facilities	Ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS - continued

	Capital and reserves £	Profit/(loss for the year) £
Churchill House Management Limited	821,411	30,154

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Participating interest				
Foframe of Huntingdon Limited	UK	Holding company and warehouse letting	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss for the year) £
Foframe of Huntingdon Limited	2,831,615	82,002

Subsidiaries of Foframe of Huntingdon Limited

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Sixtrees Limited	UK	Photo frames	Ordinary shares	25%
Foframe Properties Limited	UK	Property investment	Ordinary shares	25%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit/(loss for the year) £
Sixtrees Limited	775,148	36,385
Foframe Properties Limited	1,393,258	52,332

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

12. INVESTMENT PROPERTY

Group

	£
MARKET VALUE	
At 1 April 2020	20,648,614
Additions	<u>1,858,724</u>
At 31 March 2021	<u>22,507,338</u>
NET BOOK VALUE	
At 31 March 2021	<u>22,507,338</u>
At 31 March 2020	<u>20,648,614</u>

Charity

	£
MARKET VALUE	
At 1 April 2020	20,648,614
Additions	<u>1,858,724</u>
At 31 March 2021	<u>22,507,338</u>
NET BOOK VALUE	
At 31 March 2021	<u>22,507,338</u>
At 31 March 2020	<u>20,648,614</u>

One of the freehold properties is held by a related charity, The Huntingdon Foundation Limited, as nominee as to 40% beneficially for itself and 60% for the benefit of The B E Perl Charitable Trust.

Investment property was valued by the Trustees on the basis of open market value on 31 March 2021. Due to the current state of the property market the Trustees are unable to give a precise value to the freehold property but believe it to be not less than the above carrying values and in their opinion, in the event of disposals will achieve, at least, the carrying values.

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	92,668	152,294	-	-
Other debtors	<u>1,051,296</u>	<u>60,863</u>	<u>1,233,332</u>	<u>266,912</u>
	<u>1,143,964</u>	<u>213,157</u>	<u>1,233,332</u>	<u>266,912</u>

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

Included within the group within other debtors is £61,289 (2020: £0) of intercompany loans. These are receivable on demand with no interest charged.

14. CURRENT ASSET INVESTMENTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Other unlisted investments	<u>53,843</u>	<u>53,843</u>	<u>67,843</u>	<u>67,843</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdraft (see note 16)	4	4	4	4
Trade creditors	356,256	232,288	179,690	68,598
Other creditors	<u>306,479</u>	<u>419,445</u>	<u>67,052</u>	<u>36,158</u>
	<u>662,739</u>	<u>651,737</u>	<u>246,746</u>	<u>104,760</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

Included within the group within other creditors is £1,800 (2020: £10,350) of intercompany loans. These are payable on demand with no interest charged.

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year on demand:				
Bank overdraft	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

17. MOVEMENT IN FUNDS

Group

	1 April 2020	Incoming	Resources	Transfers	31 March
	£	resources	expended	and Gains	2021
		£	£	£	£
Educational reserve	7,000,000	-	-	500,000	7,500,000
Accumulated general fund	20,116,365	2,500,868	(1,608,332)	(436,786)	20,572,115
	<u>27,116,365</u>	<u>2,500,868</u>	<u>(1,608,332)</u>	<u>63,214</u>	<u>28,072,115</u>

Charity

	1 April 2020	Incoming	Resources	Transfers	31 March
	£	resources	expended	and Gains	2021
		£	£	£	£
Educational reserve	7,000,000	-	-	500,000	7,500,000
Accumulated general fund	17,965,483	1,145,082	(262,165)	(500,000)	18,348,400
	<u>24,965,483</u>	<u>1,145,082</u>	<u>(262,165)</u>	<u>-</u>	<u>25,848,400</u>

18. RELATED PARTY DISCLOSURES

The following companies are related parties to the charity:

Churchill House Management Limited - Wholly owned trading company.

Foframe of Huntingdon Limited - The charity has a 25% equity interest in this company.

Sixtrees Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited - A wholly owned subsidiary of Foframe of Huntingdon Limited.

The Huntingdon Foundation Limited - A registered charity also controlled by the Trustees of this charity.

GYG Estates Limited - A trading company also controlled by the Trustees of this charity.

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

18. RELATED PARTY DISCLOSURES - continued

Related party transactions

During the year, rent receivable amounted to £100,000 (2020: £100,000). As at the balance sheet date Churchill House Management Limited owed the charity £247,226 (2020: £197,001).

As at the balance sheet date The Huntingdon Foundation Limited owed the charity £883,381 (2020: £19,466).

As at the balance sheet date GYG Estates Limited owed the charity £54,549 (2020: £37,444).

19. FINANCIAL INSTRUMENTS

Group	2021 £	2020 £
Financial assets measured at amortised cost	<u>1,143,964</u>	<u>213,157</u>
Financial liabilities measured at amortised cost	<u>662,739</u>	<u>651,737</u>

Financial assets measured at amortised cost are comprised of trade debtors of £92,668 (2020: £152,294) and other debtors of £1,051,296 (2020: £60,863).

Financial liabilities measured at amortised cost are comprised of short term bank loans and overdrafts of £4 (2020: £4), trade creditors of £356,257 (2020: £232,288), and other creditors of £306,479 (2020: £419,445).

B E PERL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

19. FINANCIAL INSTRUMENTS - continued

Charity	2021 £	2020 £
Financial assets measured at amortised cost	<u>1,233,332</u>	<u>266,912</u>
Financial liabilities measured at amortised cost	<u>246,746</u>	<u>104,760</u>

Financial assets measured at amortised cost are comprised of other debtors of £1,233,332 (2020: £266,912).

Financial liabilities measured at amortised cost are comprised of short term bank loans and overdrafts of £4 (2020: £4), trade creditors of £179,690 (2020: £68,598), and other creditors of £67,052 (2020: £36,158).