

**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 | 2023 |
|------------------------------------|-------|---------------------------------|--------------------------|
| | | Unrestricted | Unrestricted |
| | | fund | 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 |
| | | <hr/> | <hr/> |
| NET INCOME | | 722,205 | 992,614 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 30,104,834 | 29,112,220 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>30,827,039</u></u> | <u><u>30,104,834</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 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:

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**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).