

**COMPANY REGISTRATION NUMBER: 01317912**  
**CHARITY REGISTRATION NUMBER: 274165**

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

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

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

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

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

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

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

**Appointment, training and recruitment of trustees**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures, which includes an understanding of the content of the Memorandum and Articles of Association and their legal obligations under the Charity Act and Company Law, and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events which enhance their knowledge and skill thereby improving the performance of their role.

**Management of the charity**

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

**Related parties and co-operations with other organisations**

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

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

**OBJECTIVES AND ACTIVITIES**

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

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

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

**Grant making policy**

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

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

**ACHIEVEMENTS AND PERFORMANCE**

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

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

The benefits that these charities provide include:

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

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

**FINANCIAL REVIEW**

**Risk Management**

The trustees have a risk management strategy which comprises:

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

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

**Reserves Policy**

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

**Investment Powers, Policy and Objectives**

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

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

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

**PLANS FOR FUTURE PERIODS**

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

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

**AUDITOR**

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

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

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

**SMALL COMPANY PROVISIONS**

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

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

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

Mr A I Perelman  
Trustee

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

**OPINION**

We have audited the financial statements of Dina Perelman Trust Limited (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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



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

**OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

**USE OF OUR REPORT**

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

David Goldberg FCA (Senior Statutory Auditor)

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

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

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

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

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

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

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

**31 MARCH 2023**

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

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

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2024, and are signed on behalf of the board by:

Mr A I Perelman  
Trustee

Mr J Perelman  
Trustee

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

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

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

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

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

**1. GENERAL INFORMATION**

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

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

**Going concern**

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

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 26.

**Income tax**

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



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

**3. ACCOUNTING POLICIES** *(continued)*

**Foreign currencies**

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

**Fund accounting**

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

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably;
- Investment income represents rents and charges receivable in respect of its investment properties and interest on funds held on deposit. They are included when receivable and the amount can be measured reliably by the charity.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities;
- Investment management costs include costs relating to the UK investment properties recognised on an accruals basis;
- Governance costs include costs of the preparation and audit of financial statements, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**Investments**

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

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

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

**3. ACCOUNTING POLICIES** *(continued)*

**Investment property**

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

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

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

**Financial instruments**

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

**Trade and other debtors**

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

**Trade and other creditors**

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

**Cash and cash equivalents**

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

**4. LIMITED BY GUARANTEE**

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

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>DONATIONS</b>				
Donations	399,925	<b>399,925</b>	331,875	331,875

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

**6. INVESTMENT INCOME**

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

**7. INVESTMENT MANAGEMENT COSTS**

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

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

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

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

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

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

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

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

**10. ANALYSIS OF SUPPORT COSTS**

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

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

**11. ANALYSIS OF GRANTS**

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

**12. NET GAINS/(LOSSES) ON INVESTMENTS**

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

**13. NET INCOME/(EXPENDITURE)**

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

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

**14. STAFF COSTS**

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

**15. TRUSTEE REMUNERATION AND EXPENSES**

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

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

**16. INVESTMENTS**

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

All investments shown above are held at valuation.

**Investment properties**

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

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

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

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

**17. DEBTORS**

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

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

**18. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise the following:

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

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

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

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

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

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

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

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

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

**21. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

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

  

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

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

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

  

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

**23. FINANCIAL INSTRUMENTS**

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

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



**DINA PERELMAN TRUST LIMITED**  
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**YEAR ENDED 31 MARCH 2023**

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

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

**25. RELATED PARTIES**

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

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

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

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

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

**26. ACCOUNTING ESTIMATES AND JUDGEMENTS**

**Trade Debtors**

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

**Revaluation of investment properties**

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

**Valuation techniques and key inputs**

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