

**THE DAVID PEARLMAN
CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

Company No: 1713103

Charity No: 287009

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2016

**COHEN ARNOLD
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
LONDON NW11 0PU**

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)
AND SUBSIDIARY UNDERTAKING**

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

Registered charity name	The David Pearlman Charitable Foundation (Limited by Guarantee)
Charity number	287009
Company registration number	1713103
Registered office	Third Floor 9 White Lion Street London N1 9PD
Trustees	Mr D A Pearlman Mr H A Pearlman Mr M R Goldberger Mr S Appleman Mr J Hager
Secretary	Mr M R Goldberger
Auditors:	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU
Principal Bankers	Bank Leumi (UK) Plc

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The trustees, who are also the directors of the company for the purposes of the Companies Act, present their Report, together with the audited financial statements for the year ended 30th September 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (SORP 2015). The trustees report is also the directors' report required by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS

Reference and Administrative Details of the Company are shown on Page 1 of the Financial Statements and form part of this report.

The official name of the Charity is The David Pearlman Charitable Foundation , a Company limited by guarantee.

Its company registration number is 1713103 and its registered charity number is 287009.

The registered address of the company is:

Third Floor
9 White Lion Street
London N1 9PD

The Governors (Trustees) of the Company who served during the year were:

Mr D A Pearlman (Chairman)
Mr M R Goldberger
Mr. S Appleman
Mr J Hager
Mr H A Pearlman (Appointed 30 October 2015)

None of the above named Governors have any beneficial interest in the Company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The David Pearlman Charitable Foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

Organisation

The charity is administered by the governors who are the trustees. Every governor/trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 48 of the Articles of Association.

The day-to-day affairs of the company are administered by the Governors (Trustees) whose Chair is Mr D A Pearlman.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Where there is a requirement for new trustees, these are identified and appointed by the existing trustees. The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts, with detailed explanation thereof.

Group Structure and Relationships

The charity has the following non-charitable operating subsidiary:

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Portgrand Limited	Property Trading	100%

Related Parties

Details of transactions with Related Parties are disclosed in Note 18 to the Financial Statements.

Risk Management

The trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Company, and are satisfied that systems are in place to mitigate those risks.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES FOR THE BENEFIT OF THE PUBLIC

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. To achieve these objects the Charity utilizes its income to make grants and donations.

The Charity's principal activity throughout the year was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

The principal activity of charity's Subsidiary Undertaking is that of property dealing, and the Governors (Trustees) consider its results for the year ended 30 September 2016 to be satisfactory.

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

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

ACHIEVEMENTS AND PERFORMANCE

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

The financial results of the Charity and its Subsidiary Undertaking for the year to 30 September 2016 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Financial Position

The financial position of the charity and its subsidiary is satisfactory. The Consolidated Statement of Financial Activities shows a net surplus for the year of £424,389 (2015: £89,838) and total reserves of £4,242,545 (2015: £3,818,156).

Reserve Policy

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.

As at 30 September 2016 the charity had £4,533,347 Unrestricted Funds and £649,350 Permanent Endowment Funds.

Investment Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment, which the Governors (Trustees) see appropriate. The Governors (Trustees) regularly review the Charity's position and needs in respect of the investment policy.

The Governors (Trustees) consider the return on investments, in terms of both income and capital growth, to be satisfactory.

FINANCIAL REVIEW (Continued)

The Governors (Trustees), having regard to the liquidity requirement of the charity and to the reserves policy have operated a policy of keeping available funds in an interest deposit account.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

INVESTMENTS

The group's investment properties are included in the Financial Statements at valuation. The properties have been valued by the Governors (Trustees). The Governors (Trustees) are of the opinion that the open market value of the properties is at least equal to the amount stated in the Financial Statements.

The company's investment in its subsidiary undertaking is included in the Financial Statements at valuation, based on the market value of their underlying assets less liabilities. The valuation of properties and other assets in this company has been made by the Governors (Trustees) of this company. The trustees continue to review this investment on an annual basis and feel that it remains lucrative and safe.

GOVERNORS' (TRUSTEES)' RESPONSIBILITIES

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law and charity legislation requires the governors/trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors (Trustees) are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006 and charity legislation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNORS' (TRUSTEES)' RESPONSIBILITIES (Continued)

In so far as the Governors/Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Governors/Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

DONATIONS

During the year, the Group made charitable donations aggregating £547,054 (2015: £541,532).

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Cohen Arnold, are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

By Order of the Trustees



MR M R GOLDBERGER
Charity Secretary

21 JUN 2017

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

THE DAVID PEARLMAN CHARITABLE FOUNDATION

FOR THE YEAR ENDED 30 SEPTEMBER 2017

We have audited the financial statements of The David Pearlman Charitable Foundation for the year ended 30 September 2016 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's members, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNORS (TRUSTEES) AND THE AUDITORS

As explained more fully in the Statement of Governors' (Trustees') Responsibilities, the Governors' (Trustees') (who are also the Directors of the Company 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.

We have been appointed Auditors under the Companies Act 2006 and Section 151 of the Charities Act 2011 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charitable Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Trustees; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE DAVID PEARLMAN CHARITABLE FOUNDATION (Continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30th September 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies' Act 2006 and the Charities Act 2011.


OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' (Trustees') Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- The Parent Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Charitable Company Financial Statements are not in agreement with the accounting records or returns; or
- certain disclosures of Governors' (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 Governors' (Trustees') were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.


DAVID GOLDBERG FCA
(Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Registered Auditor

New Burlington House
1075 Finchley Road
London NW11 0PU

21 JUN

Our audit was completed on.....2017 and our opinion was expressed at that date.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

**CONSOLIDATED INCOME & EXPENDITURE ACCOUNT
(STATEMENT OF FINANCIAL ACTIVITIES)**

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016		2015	
		<u>Unrestricted Funds</u>		<u>Unrestricted Funds</u>	
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations and Legacies	4	637,617		313,910	
Other trading activities	5	46,505		34,840	
Investment income	6	<u>259,541</u>		<u>183,135</u>	
Total Income			943,663		531,885
EXPENDITURE					
Raising Funds	7	(18,857)		(8,818)	
Investment management costs	8	(86,785)		(22,969)	
Charitable activities	9	<u>(560,236)</u>		<u>(551,929)</u>	
Total Expenditure			<u>(665,878)</u>		<u>(583,716)</u>
Net Incoming/(Outgoing) Resources Before Other Recognised Gains and Losses			277,785		(51,831)
Other Recognised Gains and Losses					
Gains on revaluation of investment assets	17	<u>146,604</u>		<u>141,669</u>	
			<u>146,604</u>		<u>141,669</u>
Net Movement in funds	11		424,389		89,838
Total Funds Brought Forward			<u>3,818,156</u>		<u>3,728,318</u>
Total Funds Carried Forward			<u>4,242,545</u>		<u>3,818,156</u>

None of the charity's activities was initiated or discontinued during the financial year or in the previous year.

The charity has no other recognised gains or losses other than those reflected in the above Statement of Financial Activities for the financial year or for the previous year.

The notes on pages 13 to 22 form part of these Financial Statements.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

**CONSOLIDATED STATEMENT OF
TOTAL RECOGNISED GAINS AND LOSSES**

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	<u>2016</u> £	<u>2015</u> £
Net Income/ (Deficit)for the Year		277,785	(51,831)
Surplus on revaluation of investment assets	17	<u>146,604</u>	<u>141,669</u>
Total Recognised Gains Relating to the Year		<u>424,389</u>	<u>89,838</u>

The historical cost profit and losses for the year are the same as the Net Income and Expenditure for the year.

None of the Group's activities was initiated or discontinued during the financial year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these Financial Statements.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

**CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016**

		2016		2015	
	Note	£	£	£	£
FIXED ASSETS					
Investments	12	<u>3,461,000</u>		<u>3,311,000</u>	
			3,461,000		3,311,000
CURRENT ASSETS					
Stock	13	559,849		559,849	
Debtors	14	22,046		46,191	
Cash at bank		<u>323,485</u>		<u>21,730</u>	
		905,380		627,770	
CREDITORS: amounts falling due within one year	15	<u>(123,835)</u>		<u>(120,614)</u>	
NET CURRENT ASSETS			<u>781,545</u>		<u>507,156</u>
NET ASSETS			<u>4,242,545</u>		<u>3,818,156</u>
FUNDS					
Endowment Funds	16		649,350		649,350
Unrestricted Income Funds	17		<u>3,593,195</u>		<u>3,168,806</u>
TOTAL FUNDS			<u>4,242,545</u>		<u>3,818,156</u>

The Financial Statements were approved by the Council on **21 JUN** 2017 and signed on its behalf by

.....
MR D A PEARLMAN
GOVERNOR

Company Registration Number: 1713103

The notes on pages 13 to 22 form part of these Financial Statements.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
(LIMITED BY GUARANTEE)**

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2016

		2016	2015
	Note	£	£
FIXED ASSETS			
Investments	12	<u>4,452,087</u>	<u>4,201,409</u>
		4,452,087	4,201,409
CURRENT ASSETS			
Debtors	14	521,515	539,187
Cash at bank		<u>323,486</u>	<u>21,730</u>
		845,001	560,917
CREDITORS: amounts falling due within one year	15	<u>(114,391)</u>	<u>(104,113)</u>
NET CURRENT ASSETS		<u>730,610</u>	<u>456,804</u>
NET ASSETS		<u>5,182,697</u>	<u>4,658,213</u>
FUNDS			
Endowment Funds	16	649,350	649,350
Unrestricted Income Funds	17	<u>4,533,347</u>	<u>4,008,863</u>
TOTAL FUNDS		<u>5,182,697</u>	<u>4,658,213</u>

21 JUN 2017

The Financial Statements were approved by the Council on 2017
and signed on its behalf by

.....
MR DA PEARLMAN
GOVERNOR

Company Registration Number: 1713103

The notes on pages 13 to 22 form part of these Financial Statements.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Group's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with:

- the Financial Reporting Standard for Smaller Entities (effective January 2015)
- Companies Act 2006 and Charities Act 2011 and
- the Recommended Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2015).

1.2 GROUP FINANCIAL STATEMENTS

The Financial Statements consolidate the results of the charity and its wholly-owned subsidiary. A separate Statement of Financial Activities, or income and expenditure account dealing with the results of the company only, has not been presented, in accordance with Section 408 Companies Act 2006.

The Group is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a “small Group” as defined by Section 383 Companies Act 2006.

1.3 INCOMING RESOURCES

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- The Charity becomes entitled to the resources;
- It is probable that the charity will receive the resources; and
- The monetary value can be measured with sufficient reliability.

This includes income from investments and deposits, rentals from property assets, and grants and donations received by the Company and Group.

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising Contract or investment income) the incoming resources and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and donations are only included in the SOFA when the Charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

1.4 LIABILITY RECOGNITION

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured reliably.

1.5 CHARITABLE ACTIVITIES

Grants are charged in the period in which paid; they comprise donations to third-party institutions in accordance with the charitable objects of the charity and its public benefit objectives.

1.6 INVESTMENT MANAGEMENT COSTS

Investment management costs include costs relating to the investment properties on an accrual basis.

1.7 GOVERNANCE COSTS

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

1.8 PROPERTIES HELD FOR INVESTMENT

Investment Properties are included in the Balance Sheet at open market value in accordance with the Recommended Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2015). The unrealised gains and losses are shown in the Statements of Financial Activities.

1.9 PROPERTIES HELD FOR TRADING

Properties held for trading are stated at the lower of cost and net realisable value.

1.10 INVESTMENT IN SUBSIDIARY UNDERTAKING

The shareholding in the Subsidiary Undertaking is included at Market Value. Any surplus or deficit on revaluation is taken to Revaluation Reserve.

1.11 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals of properties are considered to take place at the date of legal completion and are included in the Financial Statements accordingly.

1.12 TAXATION

The Charity is not liable to direct taxation (Income Tax) on its income as it falls within the various exemptions available to registered charities.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with the format prescribed by the Companies Act 2006 with suitable adaptation thereof which the Governors (Trustees) consider to be appropriate to comply with Charities legislation.

3. SUBSIDIARY UNDERTAKINGS

A summary of turnover and expenditure and profit or loss for the year is shown below for the Subsidiary Undertaking.

Portgrand Limited	2016		2015	
	£	£	£	£
Sales	-		-	
Costs of sales	<u>-</u>		<u>-</u>	
		-		-
Rents receivable	46,505		34,840	
Property outgoings	<u>(18,857)</u>		<u>(8,818)</u>	
		27,648		26,022
Administrative expenses	(5,344)		(3,887)	
Interest payable & related costs	<u>(21,720)</u>		<u>(22,041)</u>	
		<u>(27,064)</u>		<u>(25,928)</u>
NET PROFIT		584		94
Charitable donations		<u>-</u>		<u>-</u>
RETAINED IN SUBSIDIARY		<u>584</u>		<u>94</u>

The assets, liabilities and funds of the Subsidiary Undertaking as at 30 September 2016 are as follows: -

Portgrand Limited	2016	2015
	£	£
Current assets	562,648	568,176
Current liabilities	<u>(511,712)</u>	<u>(517,824)</u>
	<u>50,936</u>	<u>50,352</u>
Capital and Reserves	<u>50,936</u>	<u>50,352</u>

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

4. DONATIONS AND LEGACIES

	<u>2016</u> £	<u>2015</u> £
General Donations	637,617	313,910
	<hr/> 637,617	<hr/> 313,910
	<hr/> <hr/>	<hr/> <hr/>

5. OTHER TRADING ACTIVITIES

	<u>2016</u> £	<u>2015</u> £
Income from trading properties:		
Sales	-	-
Rents receivable	46,505	34,840
	<hr/> 46,505	<hr/> 34,840
	<hr/> <hr/>	<hr/> <hr/>

6. INVESTMENT INCOME

	<u>2016</u> £	<u>2015</u> £
Rents receivable	259,524	177,686
Interest receivable	17	5,449
	<hr/> 259,541	<hr/> 183,135
	<hr/> <hr/>	<hr/> <hr/>

7. COSTS OF RAISING FUNDS

	<u>2016</u> £	<u>2015</u> £
Costs of sales	-	-
Property outgoings	18,857	8,818
	<hr/> 18,857	<hr/> 8,818
	<hr/> <hr/>	<hr/> <hr/>

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

8. INVESTMENT MANAGEMENT COSTS

	<u>2016</u> £	<u>2015</u> £
Property outgoings	86,785	22,969
	<hr/>	<hr/>
	86,785	22,969
	<hr/>	<hr/>

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>2016</u> £	<u>2015</u> £
Grant Funding Activities (Institutions)	547,054	541,532
Support and Governance Costs (Note 10)	13,182	10,397
	<hr/>	<hr/>
	560,236	551,929
	<hr/>	<hr/>

All grants paid relate to grants made to charitable institutions and organisations supporting the undermentioned charitable purposes which accord with the objects of the charity.

- The prevention or relief of poverty
- The advancement of education
- The advancement of religion
- The advancement of health or the saving of lives
- The advancement of citizenship or community development
- The advancement of the arts, culture, heritage or science
- Any other charitable purpose

An analysis of grants paid is included in these Financial Statements (Note 19).

10. SUPPORT AND GOVERNANCE COSTS

	<u>2016</u> £	<u>2015</u> £
Auditors remuneration	12,720	12,300
General expenses	462	(1,903)
	<hr/>	<hr/>
	13,182	10,397
	<hr/>	<hr/>

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

11. NET MOVEMENT IN FUNDS

Of this amount £423,806 [2015: £89,744] is dealt with in the accounts of the holding company.

12. INVESTMENTS

<u>Group</u>	Investment Properties £	Unlisted Investments £	Total £
Market Value at 1 October 2015	3,311,000	-	3,311,000
Additions	3,396	-	3,396
Disposals / impairments	-	-	-
Revaluations	<u>146,604</u>	<u>-</u>	<u>146,604</u>
Market value at 30 September 2016	<u>3,461,000</u>	<u>-</u>	<u>3,461,000</u>
Historical cost at 30 September 2016	<u>3,093,870</u>	<u>-</u>	<u>3,093,870</u>

<u>Company</u>	Investment Properties £	Investment in Subsidiary Undertaking £	Total £
Market value at 1 October 2015	3,311,000	890,409	4,201,409
Additions - at market value	3,396	-	3,396
Revaluation	<u>146,604</u>	<u>100,678</u>	<u>247,282</u>
Market value at 30 September 2016	<u>3,461,000</u>	<u>991,087</u>	<u>4,452,087</u>
Historical cost at 30 September 2016	<u>3,093,870</u>	<u>100</u>	<u>3,093,970</u>

a. The investments are stated at Governors' (Trustees') valuation at 30 September 2016.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

12. INVESTMENTS (Continued)

- b. The market value at 30 September 2016 of the Investment in Subsidiary Undertaking is based on the underlying value of its assets less its liabilities. The valuation of properties and other assets in this company has been made by the Governors (Trustees) of this company.
- c. No provision has been made for any latent liability to corporation tax on unrealised surpluses on revaluation of investments as it is anticipated that all realised surpluses will be applied for the benefit of the company's charitable purposes and that no tax liability will arise.

The Subsidiary Undertaking of the company is incorporated in Great Britain and registered in England: -

<u>Company</u>	<u>Nature of Business</u>	<u>Percentage Holding</u>
Portgrand Limited	Property trading and general dealing	100%

13. STOCK

	<u>The Group</u>		<u>The Company</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Stock	£559,849	£559,849	£ -	£ -

Stock comprises properties held for trading purposes and is stated at the lower of cost and net realisable value.

14. DEBTORS

	<u>The Group</u>		<u>The Company</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Rent and service charges	4,667	3,955	4,667	1,661
Amounts due from				
Group Undertaking	-	-	502,268	501,323
Other debtors and prepayments	17,379	42,236	14,580	36,203
	22,046	46,191	521,515	539,187

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>The Group</u>		<u>The Company</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	£	£	£	£
Rent and service charges				
charged in advance	63,490	53,756	62,970	51,935
Other creditors and accruals	60,345	63,419	51,421	52,178
Bank Overdraft	-	3,439	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	123,835	120,614	114,391	104,113
	<hr/>	<hr/>	<hr/>	<hr/>

16. ENDOWMENT FUNDS

	Balance at 1 October 2015 and at 30 September 2016
	£
Permanent endowments	
Permanent Endowment Fund	<hr/> 649,350

There have been no movements on endowment funds during the year ended 30 September 2016.

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

17. UNRESTRICTED FUNDS

<u>Group</u>	Revaluation Reserve £	Charitable Funds £	Total £
Balance at 1 October 2015	220,526	2,948,280	3,168,806
Surplus for the year	-	277,785	277,785
Revaluation surplus	<u>146,604</u>	<u>-</u>	<u>146,604</u>
Balance at 30 September 2016	<u>367,130</u>	<u>3,226,065</u>	<u>3,593,195</u>
 <u>Company</u>	 Revaluation Reserve £	 Charitable Funds £	 Total £
Balance at 1 October 2015	1,110,835	2,898,028	4,008,863
Surplus for the year	-	277,202	277,202
Revaluation surplus	<u>247,282</u>	<u>-</u>	<u>247,282</u>
Balance at 30 September 2016	<u>1,358,117</u>	<u>3,175,230</u>	<u>4,533,347</u>

18. RELATED PARTY TRANSACTIONS

Donations received by the charity include £625,000 (2015: £312,500) from the trustee Mr David Pearlman. The Charity's wholly owned subsidiary Portgrand Limited, made donations of £Nil (2015: £Nil) to the Charity during the year. The balance of the loan owed by Portgrand Limited to the Charity at the Balance Sheet date was £502,268 (2015: £501,323), this includes interest charged for the year of £21,720 (2015: £22,041).

**THE DAVID PEARLMAN CHARITABLE FOUNDATION
AND SUBSIDIARY UNDERTAKING**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

YEAR ENDED 30 SEPTEMBER 2016

19. GRANT FUNDING ACTIVITIES

Recipients of Institutional Grants	£
Rehabilitation Trust	65,000
The Duke of Edinburgh Award	60,590
National Youth Theatre	50,750
The English Heritage Trust	40,000
St Paul's Cathedral Foundation	34,552
The National Youth Theatre	28,810
The Lolev Charitable Trust	25,000
Common Good Foundation	20,000
Merkaz Chasidei Wiznitz Trust	20,000
The New Entrepreneurs Foundation	20,000
Story Events Ltd	15,650
Sir Roger Cholmeley's School	15,000
UJIA	12,500
Museum of London	11,200
Care All Limited	10,000
Friends of Beis Soroh Schneirer	10,000
Friends of Mercaz Hatorah Belz Machnovke	10,000
The Serpentine Trust	5,750
Yesoday Hatorah Primary Girls School	5,750
Gateshead Talmudical College	5,500
Aniyei Haolam Trust	5,000
Beis Chaya Rochel	5,000
Chatham House	5,000
Friends of Beis Chinuch Lebonos	5,000
KEF	5,000
Mothers @ Pardes	5,000
Viznitz Institutions Trust	5,000
Other grants	46,002
	<hr/>
	£547,054
	<hr/>