

**THE PARK LANE CHARITABLE TRUST  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
5 APRIL 2021**

## THE PARK LANE CHARITABLE TRUST

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# THE PARK LANE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M A Pfeffer S M Kupetz
<b>Chief Executive</b>	M A Pfeffer
<b>Registered Charity Number</b>	1002697
<b>Examiners</b>	Royce Peeling Green Limited Chartered Accountants The Copper Room Deva Centre Trinity Way Manchester M3 7BG
<b>Bankers</b>	Lloyds TSB Bank Plc PO Box 358 53 King Street Manchester M60 2ES
<b>Solicitors</b>	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD
<b>Principal Office</b>	33 Singleton Road Salford Manchester M7 4NN

## THE PARK LANE CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

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The Trustees present their report together with the financial statements of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1, and comply with the Charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS 102).

Legal and administrative information set out on page 1 forms part of this report.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Park Lane Charitable Trust is an unincorporated Trust and is governed by its Deed of Appointment dated 23 March 1990 as amended by a Scheme dated 10 June 1996.

The Trust does not actively fund raise and seeks to continue its activities through careful stewardship of its existing resources.

The Trustees meet quarterly to agree the ongoing broad strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management.

The day to day management of grants and their processing is delegated to the Chief Executive and the Administrator.

#### ***Related Parties***

The Charity has a close relationship with KAR (UK) Limited, Evenproducts Limited and Alex Pfeffer 1990 Trust in that Mr M A Pfeffer is a Director of KAR (UK) Limited and Evenproducts Limited and has family connections with the Trustees of Alex Pfeffer 1990 Trust.

#### ***Risk Management***

The Trustees have implemented a risk management strategy which comprises:

- An annual review of the risks which the Charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

To date these have mainly related to investment management and have been ameliorated by diversified portfolio management.

#### **OBJECTIVES AND ACTIVITIES**

The object of the Charity is the support, although not exclusively, of Jewish and Israeli educational and welfare institutions but no part shall be applied for the benefit of any objects save those regarded as charitable by the laws of England and Wales.

#### ***Procedures and Policy for Grant Making***

The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means.

The Trustees make some grants with no formal application; organisations usually submit a formal application saying how the funds would be used and what would be achieved.

The Trustees have a policy, which is communicated to beneficiaries, that they make one-off grants with no guarantees of future funding.

The Trustees receive feedback on the actual use of the grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

## THE PARK LANE CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021 (continued)

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#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the Trust has been able to continue its support of Jewish and Israeli educational and welfare institutions; in some instances commitment has been made to assist certain projects being undertaken by the donee institution.

#### **FINANCIAL REVIEW AND INVESTMENT POLICY**

The fund generated income of £333,536 (2020 - £236,553), with net outgoing resources (including profits on investment disposals) in the year to 5 April 2021 of £275,402 (2020 - £209,411).

There are no restrictions on the Charity's power to invest. The Trustees consider the income requirements, the risk profile and the investment managers' view of the market prospects. This strategy is set within an overall policy which states that the fund is to be invested in low and medium risk investments with a view to ensuring that an overall capital appreciation of the fund is maintained. The unrestricted fund may be invested in any type of investment. Our strategy is reviewed annually with our investment managers.

#### ***Reserves Policy***

It is the policy of the Charity to maintain the level of free reserves (that is those funds not tied up in fixed assets) at a level sufficient to meet the requirements of the Charity.

#### **PLANS FOR FUTURE PERIODS**

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to timing and scale of grant making.

#### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue in business.

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems of controls, financial or otherwise. They are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable Accounting Standards, Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRS102), the regulations under s130 of the Charities Act 2011 and the Charity's governing documents. 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.

#### **INDEPENDENT EXAMINER**

The independent examiner, Royce Peeling Green Limited, will be proposed for re-appointment at the next Annual General Meeting.

Approved by the Trustees and signed on their behalf by:

M.A. Pfeffer – Trustee

Date: 23 January 2022

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PARK LANE CHARITABLE TRUST**

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 9.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Royce Peeling Green Limited  
Chartered Accountants  
The Copper Room  
Deva Centre  
Trinity Way  
Manchester M3 7BG

Dated: 23 January 2022

**THE PARK LANE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Incoming Resources</b>				
Investment income	2	152,286	152,286	136,553
Donations received		181,250	181,250	100,000
<b>Total Incoming Resources</b>		<b>333,536</b>	<b>333,536</b>	<b>236,553</b>
<b>Resources Expended</b>				
Costs of generating funds	3	13	13	630
Miscellaneous		-	-	-
Charitable expenditure	4	274,389	274,389	208,281
Governance costs	5	1,000	1,000	500
		<b>275,402</b>	<b>275,402</b>	<b>209,411</b>
<b>Net Incoming/ (Outgoing) Resources</b>		<b>58,134</b>	<b>58,134</b>	<b>27,142</b>
<b>Other Recognised Gains and Losses</b> (Losses)/gains on investments	6	-	-	-
<b>Unrealised gains on revaluation of Investments</b>		-	-	-
<b>Net Movement in Funds</b>		<b>58,134</b>	<b>58,134</b>	<b>27,142</b>
<b>Balance at 6 April 2020</b>		<b>854,329</b>	<b>854,329</b>	<b>827,187</b>
<b>Balance at 5 April 2021</b>		<b>912,463</b>	<b>912,463</b>	<b>854,329</b>

All gains and losses recognised in the year are included in the above Statement of Financial Activities. All of the above results are derived from continuing activities.

Unrealised gains are also dealt with in the above Statement of Financial Activities.

**The notes on pages 7 to 9 form an integral part of these financial statements**

**THE PARK LANE CHARITABLE TRUST**

**BALANCE SHEET AS AT 5 APRIL 2021**

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		<b>2021</b>		<b>2020</b>	
<b>FIXED ASSETS</b>	Notes	£	£	£	£
Investments	6		1,390,197		1,366,548
<b>CURRENT ASSETS</b>					
Cash at bank		974,730		410,244	
Debtors	7	<u>591,111</u>		<u>1,121,111</u>	
Total current assets		<u>1,565,841</u>		<u>1,531,355</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,043,575)</u>		<u>(2,043,574)</u>	
<b>Net Current Assets</b>			<u>(477,734)</u>		<u>(512,219)</u>
<b>Total Net Assets</b>			<u>912,463</u>		<u>854,329</u>
<b>Unrestricted Funds</b>	9		<u>912,463</u>		<u>854,329</u>
<b>Funds</b>			<u>912,463</u>		<u>854,329</u>

Approved by the Trustees on 23 January 2022 and signed on their behalf by

M.A. Pfeffer - Trustee

**The notes on pages 7 to 9 form an integral part of these financial statements**

1. **ACCOUNTING POLICIES**

1.1 ***Basis of Accounting***

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 ***Incoming Resources***

Investment income is recognised as soon as the Charity becomes entitled to it, subject to the income being capable of financial measurement.

1.3 ***Resources Expended***

Expenditure is recorded once the Trust has made an unconditional commitment to pay the grant, and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure included on an accruals basis.

"Costs of generating funds" comprise those costs directly attributable to generating incoming resources and to managing the investment portfolio.

"Charitable activities" – the Charity undertakes its charitable objectives by grant making to a number of institutions and individuals.

"Governance costs" comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice which include those relating to statutory audit.

1.4 ***Value Added Tax***

Value added tax is payable by the Charity on its rental income as an "Opt to Tax" registration claim was made to HM Revenue & Customs; all expenditure, as appropriate, is disclosed net of VAT.

1.5 ***Donated Services***

The Charity receives free services from a related party KAR (UK) Limited which are not valued in the financial statements on the grounds that these are not considered material to the Charity.

1.6 ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

THE PARK LANE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

2. INVESTMENT INCOME

	2021 £	2020 £
Interest on cash deposits	-	-
Other interest	38,284	32,550
Rental income	69,750	69,750
Property syndicate income	44,162	34,253
Other income	90	-
	<u>152,286</u>	<u>136,553</u>

3. COSTS OF GENERATING FUNDS

	2021 £	2020 £
Portfolio management fees	-	630
Profit on foreign exchange	-	-
Bank charges	13	-
	<u>13</u>	<u>630</u>

4. CHARITABLE EXPENDITURE

	2021 £	2020 £
Grants made during year	<u>274,389</u>	<u>208,281</u>

5. GOVERNANCE COSTS

	2021 £	2020 £
Examination	<u>1,000</u>	<u>500</u>

6. FIXED ASSETS

	2021 £	2020 £
<b>Investment Property</b>		
At 6 April 2020 and 5 April 2021	525,496	525,496
<b>Investments</b>		
At 6 April 2020	841,052	304,676
Additions during year	23,649	536,376
Disposals during year	-	-
Profit/(Loss) on revaluation	-	-
<b>At 5 April 2021</b>	<u>864,701</u>	<u>841,052</u>
<b>Total Investments – at 5 April 2021</b>	<u>1,390,197</u>	<u>1,366,548</u>

a. Recognised (losses)/gains included in disposals above are £nil (2020 – £nil).

b. Market value of investment property is valued by the Trustees as follows:

Investment Property £650,000 (2020 - £650,000)

c. Under the terms of the lease with KAR (UK) Limited all running costs of the investment property, most particularly the buildings insurance, are at the expense of the tenant.

# THE PARK LANE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021 (continued)

### 7. DEBTORS

	2021 £	2020 £
Others	<u>591,111</u>	<u>1,121,111</u>

### 8. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other creditors	2,043,075	2,043,074
Accruals	<u>500</u>	<u>500</u>
	<u>2,043,575</u>	<u>2,043,574</u>

### 9. MOVEMENT IN FUNDS

	2021 £	2020 £
Unrestricted Funds		
At 6 April 2020	854,329	827,187
Incoming resources (including recognised gains)	333,536	236,553
Outgoing resources (including unrecognised gains/(losses))	<u>(275,402)</u>	<u>(209,411)</u>
<b>At 5 April 2021</b>	<u>912,463</u>	<u>854,329</u>

#### Purpose of Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

### 10. RELATED PARTIES

The following is a summary of incoming resources transactions:

	2021 £	2020 £
Lease with KAR (UK) Limited	<u>69,750</u>	<u>69,750</u>

The lease is included in the financial statements under Investment Income.

There is a creditor balance due to Alex Pfeffer 1990 Trust at 5 April 2021 of £2,039,907 (2020 - £2,039,907).

There is a debtor balance due from KAR (UK) Limited at 5 April 2021 of £nil (2020 - £450,000) and a debtor balance due from Evenproducts Limited at 5 April 2021 of £550,000 (2020 - £550,000).

### 11. STAFF COSTS AND TRUSTEES' REMUNERATION

There are no employees – see note 1.5 “Donated Services”.

Trustees received no remuneration (2020 - £nil) and were not reimbursed any expenses in the year (2020 - £nil).