

COMPANY REGISTRATION NUMBER: 01317912
CHARITY REGISTRATION NUMBER: 274165

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2025

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 2025

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DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 31 MARCH 2025

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 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Dina Perelman Trust Limited
Charity registration number	274165
Company registration number	01317912
Principal office and registered office	30 Overlea Road London E5 9BG
The trustees	Mrs S Perelman Mr A I Perelman Mr J Perelman
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Bankers	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 2025

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
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

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

A total of £735,887 has been distributed during the year in accordance with the objectives of the charity as shown in the 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.

During the reporting period, the charity's investment in UK property generated a gross income of £1,003,870. The trustees are satisfied with the performance of the property portfolio and consider the rate of return to be strong in the context of current market conditions. The income received has contributed significantly to the charity's ability to fund its ongoing activities and deliver on its charitable objectives.

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, £12,112,161 (2024: £12,379,087) 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
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 31 MARCH 2025

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 2025

The trustees' annual report was approved on 28 January 2026 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 2025

OPINION

We have audited the financial statements of Dina Perelman Trust Limited (the 'charity') for the year ended 31 March 2025 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 2025 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 2025

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 2025

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 2025

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
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DINA PERELMAN
TRUST LIMITED *(continued)*
YEAR ENDED 31 MARCH 2025

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 28 January 2026 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 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	229,511	229,511	1,467,638
Investment income	6	1,004,372	1,004,372	924,436
Total income		<u>1,233,883</u>	<u>1,233,883</u>	<u>2,392,074</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(360,548)	(360,548)	(380,380)
Expenditure on charitable activities	8,9	(749,142)	(749,142)	(832,556)
Total expenditure		<u>(1,109,690)</u>	<u>(1,109,690)</u>	<u>(1,212,936)</u>
Net losses on investments	12	(391,119)	(391,119)	(1,620)
Net (expenditure)/income and net movement in funds		<u>(266,926)</u>	<u>(266,926)</u>	<u>1,177,518</u>
Reconciliation of funds				
Total funds brought forward		12,379,087	12,379,087	11,201,569
Total funds carried forward		<u>12,112,161</u>	<u>12,112,161</u>	<u>12,379,087</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 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	16		17,466,709		17,857,828
CURRENT ASSETS					
Debtors	17	176,699		140,733	
Cash at bank and in hand		<u>39,071</u>		<u>64,824</u>	
		215,770		205,557	
CREDITORS: amounts falling due within one year	19	<u>(2,575,288)</u>		<u>(2,587,111)</u>	
NET CURRENT LIABILITIES			<u>(2,359,518)</u>		<u>(2,381,554)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,107,191		15,476,274
CREDITORS: amounts falling due after more than one year	20		<u>(2,995,030)</u>		<u>(3,097,187)</u>
NET ASSETS			<u>12,112,161</u>		<u>12,379,087</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>12,112,161</u>		<u>12,379,087</u>
Total charity funds	21		<u>12,112,161</u>		<u>12,379,087</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 28 January 2026, 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 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (expenditure)/income		(266,926)	1,177,518
<i>Adjustments for:</i>			
Net losses on investments		391,119	1,620
Dividends, interest and rents from investments		(1,003,870)	(923,913)
Other interest receivable and similar income		(502)	(523)
Interest payable and similar charges		831	532
Accrued expenses		2,500	28,025
<i>Changes in:</i>			
Trade and other debtors		(38,466)	(16,486)
Trade and other creditors		(14,206)	(1,063,007)
Cash generated from operations		(929,520)	(796,234)
Interest paid		(831)	(532)
Interest received		502	523
Net cash used in operating activities		<u>(929,849)</u>	<u>(796,243)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		1,003,870	923,913
Net cash from investing activities		<u>1,003,870</u>	<u>923,913</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(96,657)	(81,954)
Net cash used in financing activities		<u>(96,657)</u>	<u>(81,954)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(22,636)	45,716
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>53,855</u>	<u>8,139</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	18	<u>31,219</u>	<u>53,855</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 2025

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 2025

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 2025

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 £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations	229,511	229,511	1,467,638	1,467,638

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from UK investment properties	978,133	978,133	907,956	907,956
Income from other investments	25,737	25,737	15,957	15,957
Bank interest receivable	405	405	523	523
Other interest receivable	97	97	–	–
	<u>1,004,372</u>	<u>1,004,372</u>	<u>924,436</u>	<u>924,436</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
General rates	5,093	5,093	3,685	3,685
Insurance	15,316	15,316	23,002	23,002
Legal and professional fees	4,194	4,194	(2,242)	(2,242)
Repairs and maintenance	49,441	49,441	56,238	56,238
Management fees	44,848	44,848	37,288	37,288
Ground rent	31,608	31,608	41,091	41,091
Loan interest	204,070	204,070	214,592	214,592
Light & Heat	5,510	5,510	6,297	6,297
Telephone & Internet	468	468	429	429
	<u>360,548</u>	<u>360,548</u>	<u>380,380</u>	<u>380,380</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants and donations	735,887	735,887	820,575	820,575
Support costs	13,255	13,255	11,981	11,981
	<u>749,142</u>	<u>749,142</u>	<u>832,556</u>	<u>832,556</u>

DINA PERELMAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Grants and donations	735,887	–	735,887	820,575
Governance costs	–	13,255	13,255	11,981
	<u>735,887</u>	<u>13,255</u>	<u>749,142</u>	<u>832,556</u>

The following grant payments were made during the year ended 31 March 2025:

	£
Amud Hatzdokoh Trust	21,543
A Spark in the Dark Ltd	10,200
Kupath Ramban Collel Polen	17,000
Lechem Shlomo	15,400
Meirim Illuminating Ltd	17,868
Mosdos Hatorah Pnei Menachem Ltd	32,200
Chevrav Mo'oz Ladol	17,480
Sundry donations < £10,000	91,206
The Friends of Alexander Institutions Trust	499,590
Yeshuos Shabbos	13,400
	<u>735,887</u>
Total grants	<u>735,887</u>

10. ANALYSIS OF SUPPORT COSTS

	Support costs	Total 2025	Total 2024
	£	£	£
Finance costs	831	831	532
Audit fees	11,700	11,700	10,650
Legal fees	720	720	799
Foreign Exchange differences	4	4	–
	<u>13,255</u>	<u>13,255</u>	<u>11,981</u>

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

11. ANALYSIS OF GRANTS

	2025	2024
	£	£
GRANTS TO INSTITUTIONS		
Advancement of health and saving lives	10,755	20,247
Advancement of education	603,066	728,016
Prevention or relief of poverty	98,132	47,921
Advancement of religion	6,695	17,385
Advancement of community development	17,239	7,006
Total grants	<u>735,887</u>	<u>820,575</u>

12. NET LOSSES ON INVESTMENTS

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Unrealised gains on investments	(391,119)	<u>(391,119)</u>	(1,620)	<u>(1,620)</u>

13. NET (EXPENDITURE)/INCOME

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

	2025	2024
	£	£
Foreign exchange differences	4	–
Fees payable for the audit of the financial statements	<u>11,700</u>	<u>10,650</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
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

16. INVESTMENTS

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 April 2024	17,466,000	19	391,809	17,857,828
Additions	–	–	–	–
Fair value movements	(391,000)	–	(119)	(391,119)
At 31 March 2025	<u>17,075,000</u>	<u>19</u>	<u>391,690</u>	<u>17,466,709</u>
Impairment				
At 1 April 2024 and 31 March 2025		–	–	–
Carrying amount				
At 31 March 2025	<u>17,075,000</u>	<u>19</u>	<u>391,690</u>	<u>17,466,709</u>
At 31 March 2024	<u>17,466,000</u>	<u>19</u>	<u>391,809</u>	<u>17,857,828</u>

All investment properties 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 2025 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 historical cost of the freehold properties is as follows:

As at 1 April 2024 and 31 March 2025	£ 7,351,768
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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.

DINA PERELMAN TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

17. DEBTORS

	2025	2024
	£	£
Trade debtors	94,753	71,593
Prepayments and accrued income	9,254	14,240
Other debtors	72,692	54,900
	<u>176,699</u>	<u>140,733</u>

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	39,071	64,824
Bank overdrafts	(7,852)	(10,969)
	<u>31,219</u>	<u>53,855</u>

19. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	107,852	105,469
Payments received on account	100,831	100,931
Accruals and deferred income	11,700	11,700
Social security and other taxes	38,608	35,238
Other creditors	2,316,297	2,333,773
	<u>2,575,288</u>	<u>2,587,111</u>

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

	2025	2024
	£	£
Bank loans and overdrafts	2,995,030	3,097,187

Included in bank loans and overdrafts is a mortgage facility provided by Skipton Building Society of £2,485,759 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 £592,794 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 £16,475 and bears interest of 2.5% and is repayable by October 2026.

DINA PERELMAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	<u>12,379,087</u>	<u>1,233,883</u>	<u>(1,109,690)</u>	<u>(391,119)</u>	<u>12,112,161</u>
	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	<u>11,201,569</u>	<u>2,392,074</u>	<u>(1,212,936)</u>	<u>(1,620)</u>	<u>12,379,087</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2025 £
Investments	17,466,709	17,466,709
Current assets	215,770	215,770
Creditors less than 1 year	(2,575,288)	(2,575,288)
Creditors greater than 1 year	(2,995,030)	(2,995,030)
Net assets	<u>12,112,161</u>	<u>12,112,161</u>
	Unrestricted Funds £	Total Funds 2024 £
Investments	17,857,828	17,857,828
Current assets	205,557	205,557
Creditors less than 1 year	(2,587,111)	(2,587,111)
Creditors greater than 1 year	(3,097,187)	(3,097,187)
Net assets	<u>12,379,087</u>	<u>12,379,087</u>

23. FINANCIAL INSTRUMENTS

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

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost		
Current assets	<u>215,770</u>	<u>205,557</u>
Financial liabilities measured at amortised cost		
Current liabilities	<u>5,570,318</u>	<u>5,684,296</u>

DINA PERELMAN TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2025

24. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	64,824	(25,753)	39,071
Bank overdrafts	(10,969)	3,117	(7,852)
Debt due within one year	(94,500)	(5,500)	(100,000)
Debt due after one year	(3,097,187)	102,157	(2,995,030)
	<u>(3,137,832)</u>	<u>74,021</u>	<u>(3,063,811)</u>

25. RELATED PARTIES

During the year donations received from related parties totalled £163,240 (2024: £1,289,600).

During the year, donations totalling £499,590 (2024: £447,080) was paid to the Friends of Alexander Institutions Trust, a charity with a common trustee.

Included in other debtors is £15,900 (2024: £8,400) due from The Friends of Alexander Institutions Trust, a charity with a common trustee.

Included in other creditors is £1,138,751 (2024: £1,128,961) due to companies in which the trustees of the charity are also directors.

Also included in other creditors is £160,230 (2024: £306,230) 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 2025 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.