ENGLISH HOLDINGS CHARITABLE TRUST

England & Wales · Charity number 1085811

Details

Other names	M&R; CHARITY TRUST
Status	Registered
Legal form	Trust
Registered	2001-03-26
Register	View on the Charity Commission register

Contact

Address	2nd Floor Parkgates Bury New Road M25 0TL
Phone	0161 772 0099

Activities

Objects: (I) TO ADVANCE EDUCATION IN THE JEWISH FAITH IN GREAT BRITAIN AND OVERSEAS BY PROMOTING THE TRAINING OF YOUNG MEN OF THE JEWISH FAITH TO BECOME RABBIS(II) TO PROMOTE RESEARCH IN THE JEWISH FAITH AND IN PARTICULAR RELIGIOUS TORAH EDUCATION, TEACHING SKILLS AND COMMUNICATIONS SKILLS AND TO DISSEMINATE TO THE GENERAL PUBLIC THE RESULTS OF SUCH RESEARCH.(III) TO CARRY OUT SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DETERMINE IN PARTICULAR THE RELIEF OF POVERTY AND SICKNESS

Activities: The charity continues to receive income from its investment property and also collects donations to further its objects.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** People Of A Particular Ethnic Or Racial Origin

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Geography

- **Area of benefit:** GREAT BRITAIN AND OVERSEAS
- Israel
- United States
- Bury
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£398,035	£352,348	-	-
2024-03-31	£231,165	£184,207	-	-
2023-03-31	£1,574,982	£1,289,234	£19,750	0
2022-03-31	£1,977,782	£1,218,451	£44,002	0
2021-03-31	£1,554,731	£1,524,211	£134,671	0

Trustees

Name	Role	Appointed
Chaim Alexander Lemberger		2019-08-09
Rephoel Tzvi Halpern		2019-08-09
YITZCHOK MANTEL		2019-08-09

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ENGLISH HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1085811

Accounts

CHARITY REGISTRATION NUMBER: 1085811

English Holdings Charitable Trust

Unaudited Financial Statements

31 March 2025

HAFFNER HOFF LTD
Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

English Holdings Charitable Trust

Financial Statements

Year ended 31 March 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10

English Holdings Charitable Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	English Holdings Charitable Trust
Charity registration number	1085811
Principal office	18 Ainsdale Avenue Salford M7 4LS
The trustees	
	R Halpern C Lemberger Y Mantel
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

English Holdings Charitable Trust is constituted under a trust deed dated 20 September 2000. It is a registered charity with a charity number being 1085811.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr M Lobenstein on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

The charity owns the shares of Bextor Estates Ltd, a non charitable property investment company incorporated in England and Wales. Consolidated group accounts have not been prepared due to total group turnover falling below the threshold for consolidation. See Note 15 to the accounts for the results of Bextor Estates Ltd for the year.

Risk review

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Objectives and activities

The objects of the charity are: (I) to advance education in the Jewish faith in Great Britain and overseas by promoting the training of young men of the Jewish faith to become Rabbis; (II) to promote research in the Jewish faith and in particular Religious Torah education, teaching skills and communications skills and to disseminate to the general public the results of such research;(III) to carry out such charitable purposes as the trustees in their absolute discretion determine in particular the relief of poverty and sickness.

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity had donations income amounting to £389,665 (2024: £221,708) during the year.

The charity paid out £352,348 (2024: £184,207) by way of grants and support costs. These grants were made in line with the stated objects of the charity.

With specific reference to the stated objects of the charity the following is a summary of grants and support costs paid out: -

Grants in favour of the Jewish faith or religious Torah education - £228,750 (2024: £157,015);

Grants in favour of relief of poverty - £119,322 (2024: £20,102);

Governance and other costs - £4,276 (2024: £3,086);

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net gain and net movement of funds in the year amounting to £92,265 (2024: £4,910).

Financial review

Investment performance

The net return on investments was 7.8%. The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Profits from the subsidiary, Bextor Estates Ltd, are hived up to the parent charity by way of gift aid donations. During the year £70,455 was given, representing the profits of Bextor Estates Ltd. The trustees are very satisfied with the performance of the investments of the subsidiary.

The trustees are delighted to have also made many valuable contributions to the community from the charity and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. Total funds of the charity at the year end were £116,925 (2024: £24,660). The free reserves, being the net current assets, were £8,172 (2024: £5,945).

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The trustees' annual report was approved on 3 December 2025 and signed on behalf of the board of trustees by:

R Halpern
Trustee

English Holdings Charitable Trust

Independent Examiner's Report to the Trustees of English Holdings Charitable Trust

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of English Holdings Charitable Trust ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 financial statements do not accord with those records; or

3. the financial statements 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.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

3 December 2025

English Holdings Charitable Trust

Statement of Financial Activities

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 **Total funds £**	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	389,665	**389,665**	221,708
Investment income	**5**	8,370	**8,370**	9,457
Total income		398,035	**398,035**	231,165
Expenditure				
Expenditure on charitable activities	**6,7**	352,348	**352,348**	184,207
Total expenditure		352,348	**352,348**	184,207
Net gains/(losses) on investments	**10**	46,578	**46,578**	(42,048)
Net income and net movement in funds		92,265	**92,265**	4,910
Reconciliation of funds				
Total funds brought forward		24,660	**24,660**	19,750
Total funds carried forward		116,925	**116,925**	24,660

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 10 to 17 form part of these financial statements.

English Holdings Charitable Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2025 £	2024 £
Fixed assets				
Investments	**14**		**636,747**	590,169
Current assets				
Cash at bank and in hand		**11,472**		9,945
Creditors: amounts falling due within one year	**16**	**3,300**		4,000
Net current assets			**8,172**	5,945
Total assets less current liabilities			**644,919**	596,114
Creditors: amounts falling due after more than one year	**17**		**527,994**	571,454
Net assets			**116,925**	24,660
Funds of the charity				
Unrestricted funds			**116,925**	24,660
Total charity funds	**18**		**116,925**	24,660

These financial statements were approved by the board of trustees and authorised for issue on 3 December 2025, and are signed on behalf of the board by:

R Halpern
Trustee

The notes on pages 10 to 17 form part of these financial statements.

English Holdings Charitable Trust

Statement of Cash Flows

Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	**92,265**	4,910
Adjustments for:		
Net gains/(losses) on investments	**(46,578)**	42,048
Dividends, interest and rents from investments	**(8,370)**	(9,457)
Accrued (income)/expenses	**(700)**	400
Changes in:		
Trade and other creditors	**(44,735)**	(87,098)
Cash generated from operations	**(8,118)**	(49,197)
Tax received	**1,275**	4,004
Net cash used in operating activities	**(6,843)**	(45,193)
Cash flows from investing activities		
Dividends, interest and rents from investments	**8,370**	9,457
Purchases of other investments	**–**	(9,457)
Proceeds from sale of other investments	**–**	7,802
Net cash from investing activities	**8,370**	7,802
Net increase/(decrease) in cash and cash equivalents	**1,527**	(37,391)
Cash and cash equivalents at beginning of year	**9,945**	47,336
Cash and cash equivalents at end of year	**11,472**	9,945

The notes on pages 10 to 17 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Ainsdale Avenue, Salford, M7 4LS.

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 Charities Act 2011.

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 financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Trustees have availed themselves to Charities Act 2011 section 139(2) where if aggregate gross income of the group is below £1,000,000 group accounts do not need to be prepared.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of the investments.

Taxation

English Holdings Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies ***(continued)***

Financial instruments ***(continued)***

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	389,665	**389,665**	221,708	221,708

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from other investments	8,370	**8,370**	9,457	9,457

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	349,347	**349,347**	181,121	181,121
Support costs	3,001	**3,001**	3,086	3,086
	352,348	**352,348**	184,207	184,207

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable grants	1,275	348,072	955	**350,302**	181,207
Governance costs	–	–	2,046	**2,046**	3,000
	1,275	348,072	3,001	**352,348**	184,207

8. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
General office	955	**955**	86
Governance costs	2,046	**2,046**	3,000
	3,001	**3,001**	3,086

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Choinein Vochessed	**227,000**	157,015
Cong Chasdei Ezriel Yehuda	**119,322**	20,102
Grants < £1,000	**1,750**	–
	348,072	177,117
Total grants	**348,072**	177,117

The grants were in line with the objects of the charity.

10. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	46,578	**46,578**	(42,048)	(42,048)

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,500**	1,800

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

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

14. Investments

	Investment properties £	Other investments £	**Total £**
Cost or valuation			
At 1 April 2024	107,244	482,925	**590,169**
Additions	–	–	**–**
Fair value movements	–	46,578	**46,578**
At 31 March 2025	107,244	529,503	**636,747**
Impairment			
At 1 April 2024 and 31 March 2025		–	**–**
Carrying amount			
At 31 March 2025	107,244	529,503	**636,747**
At 31 March 2024	107,244	482,925	590,169

All investments shown above are held at valuation.

Investment properties

Investment properties are investments held directly by the charity.

Other investments represents the net value of the shares in the subsidiary Bextor Estates Ltd

15. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Bextor Estates Ltd	Suites 41/42 Victoria House 26 Main Street Gibraltar	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2025	2024	**2025**	2024
	£	£	**£**	£
Subsidiary undertakings				
Bextor Estates Ltd	529,503	482,925	46,578	(2,824,559)

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	**3,300**	4,000

17. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Corporation tax	**5,279**	4,004
Other creditors	**522,715**	567,450
	527,994	571,454

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	**At 31 March 2025**
	£	£	£	£	**£**
General funds	24,660	398,035	(352,348)	46,578	**116,925**

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	19,750	231,165	(184,207)	(42,048)	24,660

19. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Investments	636,747	**636,747**
Current assets	11,472	**11,472**
Creditors less than 1 year	(3,300)	**(3,300)**
Creditors greater than 1 year	(527,994)	**(527,994)**
Net assets	116,925	**116,925**

	Unrestricted Funds £	Total Funds 2024 £
Investments	590,169	590,169
Current assets	9,945	9,945
Creditors less than 1 year	(4,000)	(4,000)
Creditors greater than 1 year	(571,454)	(571,454)
Net assets	24,660	24,660

20. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	**At 31 Mar 2025 £**
Cash at bank and in hand	9,945	1,527	**11,472**

21. Related parties

R Halpern, trustee of English Holdings Charitable trust, is also a director of Newmarston Ltd. During the year Newmarston Ltd made charitable donations of £228,360.

ENGLISH HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1085811

Accounts

CHARITY REGISTRATION NUMBER: 1085811

English Holdings Charitable Trust

Unaudited Financial Statements

31 March 2024

HAFFNER HOFF LTD
Accountants
2nd Floor - Parkgates
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English Holdings Charitable Trust

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Statement of cash flows	9
Notes to the financial statements	10

English Holdings Charitable Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	English Holdings Charitable Trust
Charity registration number	1085811
Principal office	18 Ainsdale Avenue Salford M7 4LS
The trustees	R Halpern C Lemberger Y Mantel
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Structure, governance and management

English Holdings Charitable Trust is constituted under a trust deed dated 20 September 2000. It is a registered charity with a charity number being 1085811.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr M Lobenstein on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

The charity owns the shares of Bextor Estates Ltd, a non charitable property investment company incorporated in England and Wales. In the current year consolidated group accounts have not been prepared due to total group turnover falling below the threshold for consolidation. Figures for 2023 have been restated to non-consolidated figures to achieve comparability. See Note 17 to the accounts for the results of Bextor Estates Ltd for the year.

Risk review

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Objectives and activities

The objects of the charity are: (I) to advance education in the Jewish faith in Great Britain and overseas by promoting the training of young men of the Jewish faith to become Rabbis; (II) to promote research in the Jewish faith and in particular Religious Torah education, teaching skills and communications skills and to disseminate to the general public the results of such research;(III) to carry out such charitable purposes as the trustees in their absolute discretion determine in particular the relief of poverty and sickness.

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity had donations income amounting to £221,708 (2023: £1,036,100) during the year.

The charity paid out £184,207 (2023: £654,966) by way of grants and support costs. These grants were made in line with the stated objects of the charity.

With specific reference to the stated objects of the charity the following is a summary of grants and support costs paid out: -

Grants in favour of the Jewish faith or religious Torah education - £157,015 (2023: £393,345);

Grants in favour of relief of poverty - £20,102 (2023: £260,476);

Governance costs - £3,086 (2023: £2,564);

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was a net gain and net movement of funds in the year amounting to £4,910 (2023: £938,853).

Financial review

Investment performance

The net return on investments was 8.8%.
The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Profits from the subsidiary, Bextor Estates Ltd, are hived up to the parent charity by way of gift aid donations. During the year £97,208 was given, representing the profits of Bextor Estates Ltd. The trustees are very satisfied with the performance of the investments of the subsidiary.

The trustees are delighted to have also made many valuable contributions to the community from the charity and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. Total funds of the charity at the year end were £24,660 (2023: £19,750). The free reserves being the net current assets were £5,945 (2023: £43,736).

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The trustees' annual report was approved on 9 September 2025 and signed on behalf of the board of trustees by:

R Halpern
Trustee

English Holdings Charitable Trust

Independent Examiner's Report to the Trustees of English Holdings Charitable Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of English Holdings Charitable Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (‘the Act’).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 financial statements do not accord with those records; or

3. the financial statements 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.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

9 September 2025

English Holdings Charitable Trust

Statement of Financial Activities

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments				
Donations and legacies	**4**	221,708	**221,708**	1,036,100
Investment income	**5**	9,457	**9,457**	7,719
Other income	**6**	–	**–**	550,000
Total income		231,165	**231,165**	1,593,819
Expenditure				
Expenditure on charitable activities	**7,8**	184,207	**184,207**	654,966
Total expenditure		184,207	**184,207**	654,966
Net losses on investments	**11**	(42,048)	**(42,048)**	–
Net income and net movement in funds		4,910	**4,910**	938,853
Reconciliation of funds				
Total funds brought forward		19,750	**19,750**	(919,103)
Total funds carried forward		24,660	**24,660**	19,750

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 10 to 18 form part of these financial statements.

English Holdings Charitable Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	2024 £	2023 £
Fixed assets				
Investments	**16**		**590,169**	3,430,562
Current assets				
Cash at bank and in hand		**9,945**		47,336
Creditors: amounts falling due within one year	**18**	**4,000**		3,600
Net current assets			**5,945**	43,736
Total assets less current liabilities			**596,114**	3,474,298
Creditors: amounts falling due after more than one year	**19**		**571,454**	3,454,548
Net assets			**24,660**	19,750
Funds of the charity				
Unrestricted funds			**24,660**	19,750
Total charity funds	**20**		**24,660**	19,750

These financial statements were approved by the board of trustees and authorised for issue on 9 September 2025, and are signed on behalf of the board by:

R Halpern
Trustee

The notes on pages 10 to 18 form part of these financial statements.

English Holdings Charitable Trust

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	**4,910**	938,853
Adjustments for:		
Net losses on investments	**42,048**	–
Dividends, interest and rents from investments	**(9,457)**	(7,719)
Accrued expenses/(income)	**400**	(26,400)
Changes in:		
Trade and other debtors	**–**	47,859
Trade and other creditors	**(87,098)**	(917,860)
Cash generated from operations	**(49,197)**	34,733
Tax received/(paid)	**4,004**	(90,251)
Net cash used in operating activities	**(45,193)**	(55,518)
Cash flows from investing activities		
Dividends, interest and rents from investments	**9,457**	7,719
Purchases of other investments	**(9,457)**	(105,589)
Proceeds from sale of other investments	**7,802**	–
Net cash from/(used in) investing activities	**7,802**	(97,870)
Cash flows from financing activities		
Proceeds from borrowings	**–**	127,395
Net cash from financing activities	**–**	127,395
Net decrease in cash and cash equivalents	**(37,391)**	(25,993)
Cash and cash equivalents at beginning of year	**47,336**	73,329
Cash and cash equivalents at end of year	**9,945**	47,336

The notes on pages 10 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Ainsdale Avenue, Salford, M7 4LS.

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 Charities Act 2011.

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 financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Trustees have availed themselves to Charities Act 2011 section 139(2) where if aggregate gross income of the group is below £1,000,000 group accounts do not need to be prepared.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of the investments.

Taxation

English Holdings Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	221,708	**221,708**	1,036,100	1,036,100

5. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from other investments	9,457	**9,457**	7,719	7,719

6. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Loan write down	–	**–**	550,000	550,000

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	181,121	**181,121**	652,402	652,402
Support costs	3,086	**3,086**	2,564	2,564
	184,207	**184,207**	654,966	654,966

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charitable grants	4,004	177,117	86	**181,207**	652,565
Governance costs	–	–	3,000	**3,000**	2,401
	4,004	177,117	3,086	**184,207**	654,966

9. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
General office	86	**86**	163
Governance costs	3,000	**3,000**	2,400
	3,086	**3,086**	2,563

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Choinein Vochessed	**157,015**	393,345
Cong Chasdei Ezriel Yehuda	**20,102**	250,303
Cong Ohev Yisroel	**–**	6,699
Others	**–**	3,474
	177,117	653,821
Total grants	**177,117**	653,821

The grants were in line with the objects of the charity.

11. Net losses on investments

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	(42,048)	**(42,048)**	–	–

12. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	**–**	2,400

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,800**	–

14. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

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

16. Investments

	Investment properties	Other investments	**Total**
	£	£	**£**
Cost or valuation			
At 1 April 2023	105,589	3,324,973	**3,430,562**
Additions	9,457	–	**9,457**
Disposals	(7,802)	–	**(7,802)**
Fair value movements	–	(2,842,048)	**(2,842,048)**
At 31 March 2024	107,244	482,925	**590,169**
Impairment			
At 1 April 2023 and 31 March 2024		–	**–**
Carrying amount			
At 31 March 2024	107,244	482,925	**590,169**
At 31 March 2023	105,589	3,324,973	3,430,562

All investments shown above are held at valuation.

Investment properties

Investment properties are investments held directly by the charity.

Other investments represents the net value of the shares in the subsidiary Bextor Estates Ltd

17. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Bextor Estates Ltd	Suites 41/42 Victoria House 26 Main Street Gibraltar	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2024	2023	**2024**	2023
	£	£	**£**	£
Subsidiary undertakings				
Bextor Estates Ltd	482,925	3,324,973	(2,824,559)	(963,105)

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	**4,000**	3,600

19. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Corporation tax	**4,004**	–
Other creditors	**567,450**	3,454,548
	571,454	3,454,548

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Gains and losses	**At 31 March 2024**
	£	£	£	£	**£**
General funds	19,750	231,165	(184,207)	(42,048)	**24,660**

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	(919,103)	1,593,819	(654,966)	–	19,750

21. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Investments	590,169	**590,169**
Current assets	9,945	**9,945**
Creditors less than 1 year	(4,000)	**(4,000)**
Creditors greater than 1 year	(571,454)	**(571,454)**
Net assets	24,660	**24,660**

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	3,430,562	3,430,562
Current assets	47,336	47,336
Creditors less than 1 year	(3,600)	(3,600)
Creditors greater than 1 year	(3,454,548)	(3,454,548)
Net assets	19,750	19,750

22. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	**At 31 Mar 2024**
	£	£	**£**
Cash at bank and in hand	47,336	(37,391)	**9,945**

23. Related parties

R Halpern, trustee of English Holdings Charitable trust, is also a director of Newmarston Ltd. During the year Newmarston Ltd made charitable donations of £52,350.

ENGLISH HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1085811

Accounts

CHARITY REGISTRATION NUMBER: 1085811

English Holdings Charitable Trust

Financial Statements

31 March 2023

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

English Holdings Charitable Trust

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent auditor's report to the trustees	7
Consolidated statement of financial activities	12
Consolidated statement of financial position	13
Statement of financial position	13a
Statement of cash flows	14
Notes to the financial statements	15

English Holdings Charitable Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	English Holdings Charitable Trust
Charity registration number	1085811
Principal office	18 Ainsdale Avenue Salford M7 4LS
The trustees	R Halpern C Lemberger Y Mantel
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	The Royal Bank of Scotland Plc 38 Mosley Street Manchester M60 2BE

Structure, governance and management

English Holdings Charitable Trust is constituted under a trust deed dated 20 September 2000. It is a registered charity with a charity number being 1085811.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr M Lobenstein on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Objectives and activities

The objects of the charity are: (I) to advance education in the Jewish faith in Great Britain and overseas by promoting the training of young men of the Jewish faith to become Rabbis; (II) to promote research in the Jewish faith and in particular Religious Torah education, teaching skills and communications skills and to disseminate to the general public the results of such research;(III) to carry out such charitable purposes as the trustees in their absolute discretion determine in particular the relief of poverty and sickness.

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

Grant making policy
The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity had donations income amounting to £297,100 (2022: £454,410) during the year and consolidated investment income amounting to £727,882 (2022: £673,372). Additionally, there was a reduction in the loan owing on the purchase of the shares of the subsidiary of £550,000 (see Note 6 to the accounts).

The charity paid out £662,685 (2022: £623,999) by way of grants and support costs. These grants were made in line with the stated objects of the charity.

With specific reference to the stated objects of the charity the following is a summary of grants and support costs paid out: -

Grants in favour of the Jewish faith or religious Torah education - £393,345;

Grants in favour of relief of poverty - £260,476;

Governance costs - £8,864;

The charity had investment property management costs amounting to £626,549 (2022: £594,452). This expenditure relates to the investment property and includes interest on the loans charged against the property of the charity as well as the managing agents fees.

During the year, the subsidiary of the charity disposed of an investment property. The gain on sale came to £560,000 which was recognised in a previous accounting year.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the trustees revalued downwards one of the investment properties owned by the subsidiary. The resulting unrealised loss amounted to £310,000. As per the original sales agreement these losses are netted off the outstanding sum owed on the purchase of the shares of Bextor Estates Ltd.

There was net loss and net movement of funds in the year amounting to £24,252 (2022: (£90,669)).

Financial review

Investment performance
The investments of the charity comprise the results of the subsidiary for the year.

The net position of investment income against investment management costs is a positive £101,333. This equates to a net 1.8% return on investments held at the year end. (1.1% in previous year as stated in previous year TAR).

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees are delighted to have also made many valuable contributions to the community from the charity itself and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy
The Unrestricted fund represents the unrestricted funds arising from past operating results. The current level of reserves is £225,258 being the free reserves of the charity as shown on the balance sheet as net current assets.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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;
- state whether applicable UK Accounting Standards have been followed, 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 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 29 March 2024 and signed on behalf of the board of trustees by:

R Halpern
Trustee

Opinion

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

In our opinion the financial statements:

· Give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

· Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

· Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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.

Use of our report

This report is made solely to the charity'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 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.

Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

29 March 2024

English Holdings Charitable Trust

Consolidated Statement of Financial Activities

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 **Total funds £**	2022 Total funds £
Income and endowments				
Donations and legacies	**4**	297,100	**297,100**	454,410
Investment income	**5**	727,882	**727,882**	673,372
Other income	**6**	550,000	**550,000**	850,000
Total income		1,574,982	**1,574,982**	1,977,782
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	626,549	**626,549**	594,452
Expenditure on charitable activities	**8,9**	662,685	**662,685**	623,999
Total expenditure		1,289,234	**1,289,234**	1,218,451
Net income		285,748	**285,748**	759,331
Other recognised gains and losses				
Losses from revaluation of fixed assets		(310,000)	**(310,000)**	(850,000)
Net movement in funds		(24,252)	**(24,252)**	(90,669)
Reconciliation of funds				
Total funds brought forward		44,002	**44,002**	134,671
Total funds carried forward		19,750	**19,750**	44,002

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 15 to 24 form part of these financial statements.

English Holdings Charitable Trust

Consolidated Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	**15**		**5,690,589**	7,290,000
Current assets				
Debtors	**17**	**104,839**		47,859
Cash at bank and in hand		**184,402**		73,329
		289,241		121,188
Creditors: amounts falling due within one year	**18**	**63,983**		62,805
Net current assets			**225,258**	58,383
Total assets less current liabilities			**5,915,847**	7,348,383
Creditors: amounts falling due after more than one year	**19**		**5,896,097**	7,304,381
Net assets			**19,750**	44,002
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**90,000**		(101,980)
Other unrestricted income funds		**(70,250)**		145,982
Total unrestricted funds		**19,750**		44,002
Total charity funds	**20**		**19,750**	44,002

These financial statements were approved by the board of trustees and authorised for issue on 29 March 2024, and are signed on behalf of the board by:

R Halpern
Trustee

The notes on pages 15 to 24 form part of these financial statements.

English Holdings Charitable Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	**15**		**3,509,257**	4,366,773
Current assets				
Cash at bank and in hand		**47,337**		472
		47,337		472
Creditors: amounts falling due within one year	**18**	**3,600**		30,000
Net current assets			**43,737**	29,528
Total assets less current liabilities			**3,552,994**	4,337,245
Creditors: amounts falling due after more than one year	**19**		**3,533,243**	4,293,243
Net assets			**19,750**	44,002
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**90,000**		748,020
Other unrestricted income funds		**(70,250)**		(704,018)
Total unrestricted funds		**19,750**		44,002
Total charity funds	**20**		**19,750**	44,002

These financial statements were approved by the board of trustees and authorised for issue on 29 March 2024, and are signed on behalf of the board by:

R Halpern
Trustee

The notes on pages 15 to 24 form part of these financial statements.

English Holdings Charitable Trust

Consolidated Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	**285,748**	759,331
Adjustments for:		
Dividends, interest and rents from investments	**(727,882)**	(673,372)
Accrued (income)/expenses	**(13,800)**	6,000
Changes in:		
Trade and other debtors	**(56,980)**	184,266
Trade and other creditors	**(828,798)**	(991,450)
Cash generated from operations	**(1,341,712)**	(715,225)
Tax paid	**–**	(384)
Net cash used in operating activities	**(1,341,712)**	(715,609)
Cash flows from investing activities		
Dividends, interest and rents from investments	**727,882**	673,372
Purchases of other investments	**(105,589)**	–
Proceeds from sale of other investments	**1,395,000**	13,250
Net cash from investing activities	**2,017,293**	686,622
Cash flows from financing activities		
Proceeds from borrowings	**(564,508)**	(274,780)
Net cash used in financing activities	**(564,508)**	(274,780)
Net increase/(decrease) in cash and cash equivalents	**111,073**	(303,767)
Cash and cash equivalents at beginning of year	**73,329**	377,096
Cash and cash equivalents at end of year	**184,402**	73,329

The notes on pages 15 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Ainsdale Avenue, Salford, M7 4LS.

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 Charities Act 2011.

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 financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Consolidation

These financial statements consolidate the results of the charity and its 100% owned subsidiary Bextor Estates Ltd, a foreign resident company. The registered office is Suites 41/42, Victoria House, 26 Main Street, Gibraltar. This is in accordance with SORP FRS 102 Section 9. The year end of Bextor Estates Ltd is 31 March 2022.

The trustees have not produced an individual SOFA. The trustees consider the extra notes attached to the SOFA notes to be sufficient disclosure of the individual charity's SOFA.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of the investments.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are 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.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- 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.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	297,100	**297,100**	454,410	454,410

Donations receivable are wholly attributable to the charity.

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bextor Estates Ltd	720,163	**720,163**	673,372	673,372
Income from other investments	7,719	**7,719**	–	–
	727,882	**727,882**	673,372	673,372

Income from other investments is attributable to the charity. The remaining income is attributable to the subsidiary.

6. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Loan write down	550,000	**550,000**	850,000	850,000

6. Other income *(continued)*

Other income is wholly attributable to the charity.

This figure represents a reduction in the loan owing to D Uhrmasher on purchase of the shares of Bextor Estates Ltd. In accordance with the original agreement, the loan is linked solely on the properties, with no personal liability on the trustees of EHCT themselves. The original agreement was that in the event of a significant reduction in the value of the properties the loan would be reduced accordingly, with a review at regular intervals. During the year a revaluation was carried out resulting in an impairment of £310,000 to the carrying value. See Note 15. The loan balance has been reduced to reflect this movement as well as other losses.

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Management and maintenance expenses	224,109	**224,109**	305,640	305,640
Professional fees	175,014	**175,014**	66,405	66,405
Interest payable	183,889	**183,889**	139,052	139,052
Rates, utilities, insurance and others	43,537	**43,537**	83,355	83,355
	626,549	**626,549**	594,452	594,452

Investment management costs are wholly attributable to the subsidiary.

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	653,821	**653,821**	617,986	617,986
Support costs	8,864	**8,864**	6,013	6,013
	662,685	**662,685**	623,999	623,999

Charitable activities are wholly attributable to the charity.

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Charitable grants	653,821	163	**653,984**	617,999
Governance costs	–	8,701	**8,701**	6,000
	653,821	8,864	**662,685**	623,999

10. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
General office	163	**163**	13
Governance costs	8,700	**8,700**	6,000
	8,863	**8,863**	6,013

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Tomchei Tmimim	**–**	6,730
Choinein Vochessed	**393,345**	268,800
Lachmei Mordchai	**–**	7,266
Cong Chasdei Ezriel Yehuda	**250,303**	168,191
Tova U'Vrucha	**–**	18,728
Cong Ohel Torah	**–**	145,000
Cong Ohev Yisroel	**6,699**	–
Others	**3,474**	3,271
	653,821	617,986
Total grants	**653,821**	617,986

The grants were in line with the objects of the charity.

12. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	**4,800**	3,000
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**3,900**	3,000

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £	Other investments £	**Total £**
Cost or valuation			
At 1 April 2022	7,290,000	–	**7,290,000**
Additions	–	105,589	**105,589**
Disposals	(1,395,000)	–	**(1,395,000)**
Fair value movements	(310,000)	–	**(310,000)**
At 31 March 2023	5,585,000	105,589	**5,690,589**
Impairment			
At 1 April 2022 and 31 March 2023		–	**–**
Carrying amount			
At 31 March 2023	5,585,000	105,589	**5,690,589**
At 31 March 2022	7,290,000	–	7,290,000

All investments shown above are held at valuation.

Investment properties

All investments shown above are held at Fair Value. Valuations were provided by Colliers LLP as well as Sanderson Weatherall LLP.

During the year the charity purchased an investment for £105,589. The rest of the investment properties are all attributable to the subsidiary.

16. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Bextor Estates Ltd	Suites 41/42 Victoria House 26 Main Street Gibraltar	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2023 £	2022 £	**2023 £**	2022 £
Subsidiary undertakings				
Bextor Estates Ltd	3,324,973	4,366,773	(963,105)	(850,490)

17. Debtors

	2023	2022
	£	£
Trade debtors	**2,250**	22,713
Other debtors	**102,589**	25,146
	104,839	47,859

Debtors are all attributable to the subsidiary.

Other debtors are sums owed from Managestate Ltd.

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**18,313**	–
Accruals	**16,200**	30,000
Social security and other taxes	**29,470**	32,805
	63,983	62,805

Accruals are all attributable to the charity. Trade creditors and other taxes are all attributable to the subsidiary.

19. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**2,310,019**	2,874,527
Corporation tax	**90,251**	90,251
BBL	**41,279**	46,360
Other creditors	**3,454,548**	4,293,243
	5,896,097	7,304,381

Bank loans and BBL are all attributable to the subsidiary. Bank loans are secured against the properties of the subsidiary.

Other creditors are attributable to the charity. Other creditors is the sum the charity owes for having purchased the shares of the subsidiary.

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2023 £**
General funds	(675,998)	1,574,982	(1,289,234)	320,000	–	**(70,250)**
Revaluation reserve	720,000	–	–	(320,000)	(310,000)	**90,000**
	44,002	1,574,982	(1,289,234)	–	(310,000)	**19,750**

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	(613,349)	1,977,782	(1,218,451)	–	–	145,982
Revaluation reserve	748,020	–	–	–	(850,000)	(101,980)
	134,671	1,977,782	(1,218,451)	–	(850,000)	44,002

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Investments	5,690,589	**5,690,589**
Current assets	289,241	**289,241**
Creditors less than 1 year	(63,983)	**(63,983)**
Creditors greater than 1 year	(5,896,097)	**(5,896,097)**
Net assets	19,750	**19,750**

	Unrestricted Funds £	Total Funds 2022 £
Investments	7,290,000	7,290,000
Current assets	106,942	106,942
Creditors less than 1 year	(138,810)	(138,810)
Creditors greater than 1 year	(7,214,130)	(7,214,130)
Net assets	44,002	44,002

22. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	**At 31 Mar 2023**
	£	£	**£**
Cash at bank and in hand	73,329	111,073	**184,402**
Debt due after one year	(2,874,527)	564,508	**(2,310,019)**
	(2,801,198)	675,581	**(2,125,617)**

23. Related parties

R Halpern, trustee of English Holdings Charitable trust, is also a director of Newmarston Ltd. During the year Newmarston Ltd made charitable donations of £113,100.

24. Taxation

English Holdings Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its subsidiary, Bextor Estates, is a trading subsidiary and is therefore liable to tax under Corporation tax.

ENGLISH HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1085811

Accounts

CHARITY REGISTRATION NUMBER: 1085811

English Holdings Charitable Trust

Financial Statements

31 March 2022

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

English Holdings Charitable Trust

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent auditor's report to the trustees	7
Consolidated statement of financial activities	12
Consolidated statement of financial position	13
Statement of financial position	13a
Consolidated statement of cash flows	14
Notes to the financial statements	15

English Holdings Charitable Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	English Holdings Charitable Trust
Charity registration number	1085811
Principal office	18 Ainsdale Avenue Salford M7 4LS
The trustees	
	R Halpern C Lemberger Y Mantel
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	The Royal Bank of Scotland Plc 38 Mosley Street Manchester M60 2BE

Structure, governance and management

English Holdings Charitable Trust is constituted under a trust deed dated 20 September 2000. It is a registered charity with a charity number being 1085811.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr M Lobenstein on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Objectives and activities

The objects of the charity are: (I) to advance education in the Jewish faith in Great Britain and overseas by promoting the training of young men of the Jewish faith to become Rabbis; (II) to promote research in the Jewish faith and in particular Religious Torah education, teaching skills and communications skills and to disseminate to the general public the results of such research;(III) to carry out such charitable purposes as the trustees in their absolute discretion determine in particular the relief of poverty and sickness.

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity had donations income amounting to £454,410 during the year and consolidated investment income amounting to £673,372.

The charity paid out £623,999 by way of grants and support costs. These grants were made in line with the stated objects of the charity.

With specific reference to the stated objects of the charity the following is a summary of grants and support costs paid out: -

Grants in favour of the Jewish faith or religious Torah education - £335,190;

Grants in favour of relief of poverty - £282,796;

Governance costs - £6,013;

The charity had investment property management costs amounting to £594,452. This expenditure relates to the investment property and includes interest on the loans charged against the property of the charity as well as the managing agents fees.

During the year, the subsidiary of the charity disposed of a small investment property. There was no loss or gain on sale.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the trustees revalued downwards one of the investment properties owned by the subsidiary. The resulting unrealised loss amounted to £1,050,000. This was based on a professional valuation undertaken on the property. Another property was revalued upwards. The resulting unrealised gain amounted to £200,000. The net unrealised loss amounted to £850,000. As per the original sales agreement these losses are netted off the outstanding sum owed on the purchase of the shares of Bextor Estates Ltd.

There was net loss and net movement of funds in the year amounting to £90,669 (2021:(£549,130)).

Financial review

Investment performance

The investments of the charity comprise the results of the subsidiary for the year.

The net position of investment income against investment management costs is a positive £78,920. This equates to a net 1.1% return on investments held at the year end. (4% in previous year as stated in previous year TAR).

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The trustees are delighted to have also made many valuable contributions to the community from the charity itself and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted fund represents the unrestricted funds arising from past operating results. The current level of reserves is £58,383 being the free reserves of the charity as shown on the balance sheet as net current assets.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

Coronavirus

The charity has not been materially affected by Coronavirus.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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;
- state whether applicable UK Accounting Standards have been followed, 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 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 4 April 2023 and signed on behalf of the board of trustees by:

R Halpern
Trustee

Opinion

We have audited the financial statements of English Holdings Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, consolidated 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 2022 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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.

Use of our report

This report is made solely to the charity'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 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.

Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

4 April 2023

English Holdings Charitable Trust

Consolidated Statement of Financial Activities

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	**4**	454,410	**454,410**	678,399
Investment income	**5**	673,372	**673,372**	876,332
Other income	**6**	850,000	**850,000**	–
Total income		1,977,782	**1,977,782**	1,554,731
Expenditure				
Expenditure on raising funds:				
Investment management costs	**7**	594,452	**594,452**	904,721
Expenditure on charitable activities	**8,9**	623,999	**623,999**	619,490
Total expenditure		1,218,451	**1,218,451**	1,524,211
Net losses on investments	**12**	–	–	(1,099,650)
Net income/(expenditure)		759,331	**759,331**	(1,069,130)
Other recognised gains and losses				
(Losses)/gains from revaluation of fixed assets		(850,000)	**(850,000)**	520,000
Net movement in funds		(90,669)	**(90,669)**	(549,130)
Reconciliation of funds				
Total funds brought forward		134,671	**134,671**	683,801
Total funds carried forward		44,002	**44,002**	134,671

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 15 to 24 form part of these financial statements.

English Holdings Charitable Trust

Consolidated Statement of Financial Position

31 March 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Investments	**16**		**7,290,000**	8,153,250
Current assets				
Debtors	**18**	**47,859**		232,125
Cash at bank and in hand		**73,329**		377,096
		121,188		609,221
Creditors: amounts falling due within one year	**19**	**62,805**		49,479
Net current assets			**58,383**	559,742
Total assets less current liabilities			**7,348,383**	8,712,992
Creditors: amounts falling due after more than one year	**20**		**7,304,381**	8,578,321
Net assets			**44,002**	134,671
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**(101,980)**		748,020
Other unrestricted income funds		**145,982**		(613,349)
Total unrestricted funds		**44,002**		134,671
Total charity funds	**21**		**44,002**	134,671

These financial statements were approved by the board of trustees and authorised for issue on 4 April 2023, and are signed on behalf of the board by:

R Halpern
Trustee

The notes on pages 15 to 24 form part of these financial statements.

English Holdings Charitable Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Investments	17		**4,366,773**	5,456,849
Current assets				
Cash at bank and in hand		**472**		201
		472		201
Creditors: amounts falling due within one year	19	**30,000**		34,000
Net current liabilities			**(29,528)**	(33,799)
Total assets less current liabilities			**4,337,245**	5,423,051
Creditors: amounts falling due after more than one year	20		**4,293,243**	5,288,379
Net assets			**44,002**	134,671
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**748,020**		748,020
Other unrestricted income funds		**(704,018)**		(613,349)
Total unrestricted funds		**44,002**		134,671
Total charity funds	21		**44,002**	134,671

These financial statements were approved by the board of trustees and authorised for issue on 4 April 2023, and are signed on behalf of the board by:

R Halpern
Trustee

English Holdings Charitable Trust

Consolidated Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	**759,331**	(1,069,130)
Adjustments for:		
Net losses on investments	**–**	1,099,650
Dividends, interest and rents from investments	**(673,372)**	(876,332)
Accrued expenses	**6,000**	10,020
Changes in:		
Trade and other debtors	**184,266**	281,764
Trade and other creditors	**(991,450)**	(3,460,758)
Cash generated from operations	**(715,225)**	(4,014,786)
Tax (paid)/received	**(384)**	90,635
Net cash used in operating activities	**(715,609)**	(3,924,151)
Cash flows from investing activities		
Dividends, interest and rents from investments	**673,372**	876,332
Proceeds from sale of other investments	**13,250**	11,157,100
Net cash from investing activities	**686,622**	12,033,432
Cash flows from financing activities		
Proceeds from borrowings	**(274,780)**	(8,009,282)
Net cash used in financing activities	**(274,780)**	(8,009,282)
Net (decrease)/increase in cash and cash equivalents	**(303,767)**	99,999
Cash and cash equivalents at beginning of year	**377,096**	277,097
Cash and cash equivalents at end of year	**73,329**	377,096

The notes on pages 15 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Ainsdale Avenue, Salford, M7 4LS.

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 Charities Act 2011.

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 financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Consolidation

These financial statements consolidate the results of the charity and its 100% owned subsidiary Bextor Estates Ltd, a foreign resident company. The registered office is Suites 41/42, Victoria House, 26 Main Street, Gibraltar. This is in accordance with SORP FRS 102 Section 9. The year end of Bextor Estates Ltd is 31 March 2022.

The trustees have not produced an individual SOFA. The trustees consider the extra notes attached to the SOFA notes to be sufficient disclosure of the individual charity's SOFA.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported besides the valuation of the investments.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. **Accounting policies** *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	454,410	**454,410**	678,399	678,399

Donations receivable are wholly attributable to the charity.

5. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bextor Estates Ltd	673,372	**673,372**	876,332	876,332

Investment income is wholly attributable to the subsidiary.

6. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Loan write down	850,000	**850,000**	–	–

6. Other income *(continued)*

Other income is wholly attributable to the charity.

This figure represents a reduction in the loan owing to D Uhrmasher on purchasing the shares of Bextor Estates Ltd. In accordance with the original agreement, the loan is linked solely on the properties, with no personal liability on the trustees of EHCT themselves. The original agreement was that in the event of a significant reduction in the value of the properties the loan would be reduced accordingly, with a review at regular intervals. During the year a revaluation was carried out. The resulting revaluation identified an impairment of £850,000 to the carrying value. See Note 16. The loan balance has been reduced to reflect this movement.

7. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Management and maintenance expenses	305,640	**305,640**	486,070	486,070
Professional fees	66,405	**66,405**	95,752	95,752
Interest payable	139,052	**139,052**	188,144	188,144
Rates, utilities, insurance and others	83,355	**83,355**	83,255	83,255
Other investment management costs	–	**–**	51,500	51,500
	594,452	**594,452**	904,721	904,721

Investment management costs are wholly attributable to the subsidiary.

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	617,986	**617,986**	607,466	607,466
Support costs	6,013	**6,013**	12,024	12,024
	623,999	**623,999**	619,490	619,490

Charitable activities are wholly attributable to the charity.

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Charitable grants	617,986	13	**617,999**	607,490
Governance costs	–	6,000	**6,000**	12,000
	617,986	6,013	**623,999**	619,490

10. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
General office	13	**13**	24
Governance costs	6,000	**6,000**	12,000
	6,013	**6,013**	12,024

11. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Tomchei Tmimim	**6,730**	–
Choinein Vochessed	**268,800**	245,630
Lachmei Mordchai	**7,266**	–
Cong Chasdei Ezriel Yehuda	**168,191**	305,896
Tova U'Vrucha	**18,728**	–
Cong Ohel Torah	**145,000**	–
Cong Ohev Yisroel	**–**	16,866
Ohr Yoseph	**–**	20,349
Adas Yereim	**–**	11,396
Bait Limud Vchesed	**–**	4,000
Others	**3,271**	3,329
	617,986	607,466
Total grants	**617,986**	607,466

The grants were in line with the objects of the charity.

12. Net losses on investments

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	–	**–**	(1,099,650)	(1,099,650)

13. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	**3,000**	6,000
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**3,000**	6,000

14. Staff costs

14. Staff costs *(continued)*

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

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

16. Investments

	Investment properties £
Cost or valuation	
At 1 April 2021	**8,153,250**
Additions	**–**
Disposals	**(13,250)**
Fair value movements	**(850,000)**
At 31 March 2022	**7,290,000**
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	**7,290,000**
At 31 March 2021	8,153,250

All investments shown above are held at valuation.

Investment properties

All investments shown above are held at Fair Value. Valuations were provided by Colliers LLP. As well we use sales price of property sold post year end.

The investment properties are all attributable to the subsidiary.

17. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Bextor Estates Ltd	Suites 41/42 Victoria House 26 Main Street Gibraltar	Ordinary	100

17. Investment entities *(continued)*

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2022	2021	**2022**	2021
	£	£	**£**	£
Subsidiary undertakings				
Bextor Estates Ltd	4,366,773	5,456,850	(850,490)	(1,128,038)

18. Debtors

	2022	2021
	£	£
Trade debtors	**22,713**	63,327
Other debtors	**25,146**	168,798
	47,859	232,125

Debtors are all attributable to the subsidiary.

Other debtors are sums owed from Managestate Ltd.

19. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	**30,000**	24,000
Social security and other taxes	**32,805**	15,479
Other creditors	**–**	10,000
	62,805	49,479

Accruals are all attributable to the charity. Corporation tax and other taxes are all attributable to the subsidiary.

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

	2022	2021
	£	£
Bank loans and overdrafts	**2,874,527**	3,149,307
Corporation tax	**90,251**	90,635
BBL	**46,360**	50,000
Other creditors	**4,293,243**	5,288,379
	7,304,381	8,578,321

Bank loans and BBL are all attributable to the subsidiary. Bank loans are secured against the properties of the subsidiary.

Other creditors are attributable to the charity. Other creditors is the sum the charity owes for having purchased the shares of the subsidiary.

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2022 £**
General funds	(613,349)	1,977,782	(1,218,451)	–	–	**145,982**
Revaluation reserve	748,020	–	–	–	(850,000)	**(101,980)**
	134,671	1,977,782	(1,218,451)	–	(850,000)	**44,002**

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	90,172	1,554,731	(1,524,211)	365,609	(1,099,650)	(613,349)
Revaluation reserve	593,629	–	–	(365,609)	520,000	748,020
	683,801	1,554,731	(1,524,211)	–	(579,650)	134,671

22. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Investments	7,290,000	**7,290,000**
Current assets	106,942	**106,942**
Creditors less than 1 year	(138,810)	**(138,810)**
Creditors greater than 1 year	(7,214,130)	**(7,214,130)**
Net assets	44,002	**44,002**

	Unrestricted Funds £	Total Funds 2021 £
Investments	8,153,250	8,153,250
Current assets	609,221	609,221
Creditors less than 1 year	(140,114)	(140,114)
Creditors greater than 1 year	(8,487,686)	(8,487,686)
Net assets	134,671	134,671

23. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	**At 31 Mar 2022**
	£	£	£
Cash at bank and in hand	377,096	(303,767)	**73,329**
Debt due after one year	(3,149,307)	274,780	**(2,874,527)**
	(2,772,211)	(28,987)	**(2,801,198)**

24. Post balance sheet events

On 6 May 2022, the charity sold Washdyke Retail Park, Immingham. The sales proceeds amounted to £1,395,000.

25. Related parties

R Halpern, trustee of English Holdings Charitable trust, is also a director of Newmarston Ltd. During the year Newmarston Ltd made charitable donations of £12,400.

26. Taxation

English Holdings Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its subsidiary, Bextor Estates, is a trading subsidiary and is therefore liable to tax under Corporation tax.

ENGLISH HOLDINGS CHARITABLE TRUST

England & Wales - Charity number 1085811

Accounts

English Holdings Charitable Trust

Financial Statements

31 March 2021

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

English Holdings Charitable Trust

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report	1
Independent auditor's report to the trustees	7
Consolidated statement of financial activities	12
Statement of financial position	12a
Consolidated statement of financial position	13
Consolidated statement of cash flows	14
Notes to the financial statements	15

English Holdings Charitable Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	English Holdings Charitable Trust
Charity registration number	1085811
Principal office	18 Ainsdale Avenue Salford M7 4LS
The trustees	
	R Halpern C Lemberger Y Mantel
Auditor	Haffner Hoff Ltd Accountants & statutory auditor 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
Bankers	The Royal Bank of Scotland Plc 38 Mosley Street Manchester M60 2BE

Structure, governance and management

English Holdings Charitable Trust is constituted under a trust deed dated 20 September 2000. It is a registered charity with a charity number being 1085811.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr M Lobenstein on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are: (I) to advance education in the Jewish faith in Great Britain and overseas by promoting the training of young men of the Jewish faith to become Rabbis; (II) to promote research in the Jewish faith and in particular Religious Torah education, teaching skills and communications skills and to disseminate to the general public the results of such research;(III) to carry out such charitable purposes as the trustees in their absolute discretion determine in particular the relief of poverty and sickness.

Public benefit

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

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

The charity had donations income amounting to £678,399 during the year and consolidated investment income amounting to £876,332.

The charity paid out £619,490 by way of grants and support costs. These grants were made in line with the stated objects of the charity.

With specific reference to the stated objects of the charity the following is a summary of grants and support costs paid out:-

Grants in favour of the Jewish faith or religious Torah education - £361,836;

Grants in favour of relief of poverty - £245,630;

Governance costs - £12,024;

The charity had investment property management costs amounting to £904,721. This expenditure relates to the investment property and includes interest on the loans charged against the property of the charity as well as the managing agents fees that are on arm's length and below normal market rates.

During the year, the subsidiary of the charity sold three of the investment properties that it wholly owned. The decision was taken owing to downward market pressure as a direct result of Coronavirus. The trustees took the view that it was better to accept any reasonable offers thereby ensuring no further losses to the subsidiary and ultimately to the charity. The combined net loss on the sales amounted to £1,099,650.

The charity incurred governance costs comprising professional fees.

All other office costs are borne by the office of the trustees.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

During the year the trustees revalued upwards one of the investment properties owned by the subsidiary. The resulting unrealised gain amounted to £520,000. This was based on the sale price of the property sold post year end.

There was net loss and net movement of funds in the year, including other revaluation gains, amounting to £549,130.

Financial review

Investment performance

The investments of the charity comprise the results of the subsidiary for the year.

The net position of investment income against investment management costs is a negative £28,389. Included in donations income is £405,120 from the managing agent of the investment properties. When these two figures are combined, the net investment income can be stated as £376,731. This equates to a net 4% return on investments held at the year end.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk. The investment income of the charity

The trustees are delighted to have also made many valuable contributions to the community from the charity itself and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted fund represents the unrestricted funds arising from past operating results. The current level of reserves is £469,107 being the free reserves of the charity as shown on the balance sheet as net current assets.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable and will aim in future to have more reserves in hand for any eventuality.

Coronavirus

The charity has not been materially affected by Coronavirus.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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;
- state whether applicable UK Accounting Standards have been followed, 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 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 8 August 2022 and signed on behalf of the board of trustees by:

R Halpern
Trustee

Independent Auditor's Report to the Trustees

Year ended 31 March 2021

Opinion

We have audited the financial statements of English Holdings Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, consolidated 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 2021 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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.

Independent Auditor's Report to the Trustees *(continued)*

Year ended 31 March 2021

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.

Use of our report

This report is made solely to the charity'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 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.

Haffner Hoff Ltd
Accountants & statutory auditor

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

8 August 2022

English Holdings Charitable Trust

Consolidated Statement of Financial Activities

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Donations and legacies	**4**	678,399	**678,399**	834,690
Investment income	**5**	876,332	**876,332**	1,348,132
Total income		1,554,731	**1,554,731**	2,182,822
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	904,721	**904,721**	1,143,070
Expenditure on charitable activities	**7,8**	619,490	**619,490**	927,863
Total expenditure		1,524,211	**1,524,211**	2,070,933
Net losses on investments	**11**	(1,099,650)	**(1,099,650)**	(22,183)
Net (expenditure)/income		(1,069,130)	**(1,069,130)**	89,706
Other recognised gains and losses				
Gains from revaluation of fixed assets		520,000	**520,000**	593,629
Net movement in funds		(549,130)	**(549,130)**	683,335
Reconciliation of funds				
Total funds brought forward		683,801	**683,801**	466
Total funds carried forward		134,671	**134,671**	683,801

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 15 to 24 form part of these financial statements.

English Holdings Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Investments	16		**5,456,849**	19,890,000
Current assets				
Debtors	17	**0**		513,889
Cash at bank and in hand		**201**		277,097
		201		790,986
Creditors: amounts falling due within one year	18	**34,000**		238,596
Net current assets			**(33,799)**	552,390
Total assets less current liabilities			**5,423,051**	20,442,390
Creditors: amounts falling due after more than one year	19		**5,288,379**	19,758,589
Net assets			**134,671**	683,801
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**748,020**		593,629
Other unrestricted income funds		**(613,349)**		90,172
Total unrestricted funds		**134,671**		683,801
Total charity funds	20		**134,671**	683,801

These financial statements were approved by the board of trustees and authorised for issue on 8 August 2022, and are signed on behalf of the board by:

R Halpern
Trustee

The notes on pages 15 to 24 form part of these financial statements.

English Holdings Charitable Trust

Consolidated Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	**16**		**8,153,250**	19,890,000
Current assets				
Debtors	**17**	**232,125**		513,889
Cash at bank and in hand		**377,096**		277,097
		609,221		790,986
Creditors: amounts falling due within one year	**18**	**140,114**		238,596
Net current assets			**469,107**	552,390
Total assets less current liabilities			**8,622,357**	20,442,390
Creditors: amounts falling due after more than one year	**19**		**8,487,686**	19,758,589
Net assets			**134,671**	683,801
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**748,020**		593,629
Other unrestricted income funds		**(613,349)**		90,172
Total unrestricted funds		**134,671**		683,801
Total charity funds	**20**		**134,671**	683,801

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English Holdings Charitable Trust

Consolidated Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	**(1,069,130)**	89,706
Adjustments for:		
Net losses on investments	**1,099,650**	22,183
Dividends, interest and rents from investments	**(876,332)**	(1,348,132)
Accrued expenses	**10,020**	12,180
Changes in:		
Trade and other debtors	**281,764**	(511,889)
Trade and other creditors	**(3,370,123)**	8,824,616
Cash generated from operations	**(3,924,151)**	7,088,664
Net cash (used in)/from operating activities	**(3,924,151)**	7,088,664
Cash flows from investing activities		
Dividends, interest and rents from investments	**876,332**	1,348,132
Purchases of other investments	**–**	(19,986,371)
Proceeds from sale of other investments	**11,157,100**	667,817
Net cash from/(used in) investing activities	**12,033,432**	(17,970,422)
Cash flows from financing activities		
Proceeds from borrowings	**(8,009,282)**	11,158,589
Net cash (used in)/from financing activities	**(8,009,282)**	11,158,589
Net increase in cash and cash equivalents	**99,999**	276,831
Cash and cash equivalents at beginning of year	**277,097**	266
Cash and cash equivalents at end of year	**377,096**	277,097

The notes on pages 15 to 24 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 18 Ainsdale Avenue, Salford, M7 4LS.

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 Charities Act 2011.

3. Accounting policies

Consolidation

These financial statements consolidate the results of the charity and its 100% owned subsidiary Bextor Estates Ltd, a foreign resident company. The registered office is Suites 41/42, Victoria House, 26 Main Street, Gibraltar. This is in accordance with SORP FRS 102 Section 9. The year end of Bextor Estates Ltd is 31 March 2020.

The trustees have not produced an individual SOFA. The trustees consider the extra notes attached to the SOFA notes to be sufficient disclosure of the individual charity's SOFA.

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 financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. It is therefore appropriate to prepare these accounts on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. **Accounting policies** *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	678,399	**678,399**	834,690	834,690

Donations receivable are wholly attributable to the charity.

5. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bextor Estates Ltd	876,332	**876,332**	481,291	481,291
English Holdings Ltd	–	**–**	866,841	866,841
	876,332	**876,332**	1,348,132	1,348,132

Investment income related only to the subsidiary.

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bextor Estates Ltd management expenses	665,077	**665,077**	268,874	268,874
English Holdings Ltd management expenses	–	**–**	521,753	521,753
Bextor Estates Ltd interest payable	188,144	**188,144**	150,272	150,272
English Holdings Ltd interest payable	–	**–**	202,171	202,171
Other investment management costs type 3	51,500	**51,500**	–	–
	904,721	**904,721**	1,143,070	1,143,070

Investment management costs are wholly attributable to the subsidiary.

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	607,466	**607,466**	915,399	915,399
Support costs	12,024	**12,024**	12,464	12,464
	619,490	**619,490**	927,863	927,863

Charitable activities are wholly attributable to the charity.

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Charitable grants	607,466	24	**607,490**	915,684
Governance costs	–	12,000	**12,000**	12,179
	607,466	12,024	**619,490**	927,863

9. Analysis of support costs

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
General office	24	**24**	285
Governance costs	12,000	**12,000**	12,180
	12,024	**12,024**	12,465

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Choinein Vochessed	**245,630**	315,150
Cong Chasdei Ezriel Yehuda	**305,896**	506,248
Cong Ohev Yisroel	**16,866**	67,277
Ohr Yoseph	**20,349**	–
Kahal Beth Dovid	**–**	10,000
Tzedek Association	**–**	15,524
United Talmudical Associaion	**–**	1,200
Adas Yereim	**11,396**	–
Bait Limud Vchesed	**4,000**	–
Others	**3,329**	–
	607,466	915,399
Total grants	**607,466**	915,399

The grants were in line with the objects of the charity.

11. Net losses on investments

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	(1,099,650)	**(1,099,650)**	(22,183)	(22,183)

12. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	**6,000**	6,000
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	**6,000**	4,000

13. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

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

15. Group accounts

The results of the subsidiary have been included in the accounts as the group have prepared consolidated accounts.

Extra disclosure in line with SI 2008/629-19 (1)a, Sch 2 (1) 1 (j) for the subsidiary for the period ended 31 March 2021 is as detailed below:-

Bextor Estates Ltd	
Gross income	£876,332
Net profit/(loss)	(£1,128,039)
Net assets	£5,456,850

16. Investments

	Investment properties £
Cost or valuation	
At 1 April 2020	**19,890,000**
Additions	**–**
Disposals	**(12,250,000)**
Fair value movements	**513,250**
At 31 March 2021	**8,153,250**
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	**8,153,250**
At 31 March 2020	19,890,000

All investments shown above are held at valuation.

Investment properties

The investment properties are all attributable to the subsidiary.

17. Debtors

	2021 £	2020 £
Trade debtors	**63,327**	118,389
Other debtors	**168,798**	395,500
	232,125	513,889

Debtors are all attributable to the subsidiary.

Other debtors are sums owed from Managestate Ltd.

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	**24,000**	13,980
Social security and other taxes	**106,114**	140,616
Other creditors	**10,000**	84,000
	140,114	238,596

Creditors falling due within one year include £106,114 attributable to the subsidiary. The remaining amount is attributable to the charity.

19. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	**3,149,307**	11,158,589
BBL	**50,000**	–
Other creditors	**5,288,379**	8,600,000
	8,487,686	19,758,589

Bank loans and overdrafts are all attributable to the subsidiary. Other creditors are attributable to the charity.

Other creditors is the sum the charity owes for having purchased the subsidiaries.

Bank loans and overdrafts are secured against the property of the subsidiaries.

20. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2021 £**
General funds	90,172	1,554,731	(1,524,211)	365,609	(1,099,650)	**(613,349)**
Revaluation reserve	593,629	–	–	(365,609)	520,000	**748,020**
	683,801	1,554,731	(1,524,211)	–	(579,650)	**134,671**

	At 1 Apr 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2020 £
General funds	466	2,182,822	(2,070,933)	–	(22,183)	90,172
Revaluation reserve	–	–	–	–	593,629	593,629
	466	2,182,822	(2,070,933)	–	571,446	683,801

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**
Investments	8,153,250	**8,153,250**
Current assets	609,221	**609,221**
Creditors less than 1 year	(140,114)	**(140,114)**
Creditors greater than 1 year	(8,487,686)	**(8,487,686)**
Net assets	134,671	**134,671**

	Unrestricted Funds £	Total Funds 2020 £
Investments	19,890,000	19,890,000
Current assets	790,986	790,986
Creditors less than 1 year	(238,596)	(238,596)
Creditors greater than 1 year	(19,758,589)	(19,758,589)
Net assets	683,801	683,801

22. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	**At 31 Mar 2021**
	£	£	**£**
Cash at bank and in hand	277,097	99,999	**377,096**
Debt due after one year	(11,158,589)	8,009,282	**(3,149,307)**
	(10,881,492)	8,109,281	**(2,772,211)**

23. Related parties

There were no related party transactions during the year.

24. Taxation

English Holdings Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities. Its subsidiary, Bextor Estates, is a trading subsidiary and is therefore liable to tax under Corporation tax.