

**English Holdings Charitable Trust**  
**Unaudited Financial Statements**  
**31 March 2024**

**HAFFNER HOFF LTD**

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

# English Holdings Charitable Trust

## Financial Statements

Year ended 31 March 2024

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# English Holdings Charitable Trust

## Trustees' Annual Report

**Year ended 31 March 2024**

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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

# English Holdings Charitable Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2024**

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### **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.

# English Holdings Charitable Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2024**

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### **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.

# English Holdings Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2024

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#### 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).

# English Holdings Charitable Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2024**

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### **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**

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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

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

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

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

# English Holdings Charitable Trust

## Statement of Financial Position

31 March 2024

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

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 £
<b>Cash flows from operating activities</b>		
Net income	4,910	938,853
<i>Adjustments for:</i>		
Net losses on investments	42,048	–
Dividends, interest and rents from investments	(9,457)	(7,719)
Accrued expenses/(income)	400	(26,400)
<i>Changes in:</i>		
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)
<b>Cash flows from investing activities</b>		
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)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	–	127,395
Net cash from financing activities	–	127,395
<b>Net decrease in cash and cash equivalents</b>	(37,391)	(25,993)
<b>Cash and cash equivalents at beginning of year</b>	47,336	73,329
<b>Cash and cash equivalents at end of year</b>	9,945	47,336

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

# English Holdings Charitable Trust

## Notes to the Financial Statements

Year ended 31 March 2024

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### 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.

# English Holdings Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 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.

# English Holdings Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 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.

# English Holdings Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

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#### 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 £
<b>Donations</b>				
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

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# English Holdings Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	181,121	<b>181,121</b>	652,402	652,402
Support costs	3,086	<b>3,086</b>	2,564	2,564
	<u>184,207</u>	<u><b>184,207</b></u>	<u>654,966</u>	<u>654,966</u>

### 8. Expenditure on charitable activities by activity type

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

### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2024 £</b>	Total 2023 £
General office	86	<b>86</b>	163
Governance costs	3,000	<b>3,000</b>	2,400
	<u>3,086</u>	<u><b>3,086</b></u>	<u>2,563</u>

### 10. Analysis of grants

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

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



# English Holdings Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 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.

# English Holdings Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

### 16. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	105,589	3,324,973	<b>3,430,562</b>
Additions	9,457	—	<b>9,457</b>
Disposals	(7,802)	—	<b>(7,802)</b>
Fair value movements	—	(2,842,048)	<b>(2,842,048)</b>
<b>At 31 March 2024</b>	<b>107,244</b>	<b>482,925</b>	<b>590,169</b>
<b>Impairment</b>			
<b>At 1 April 2023 and 31 March 2024</b>		—	<b>—</b>
<b>Carrying amount</b>			
<b>At 31 March 2024</b>	<b>107,244</b>	<b>482,925</b>	<b>590,169</b>
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
<b>Subsidiary undertakings</b>			
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 £
<b>Subsidiary undertakings</b>				
Bextor Estates Ltd	<u>482,925</u>	<u>3,324,973</u>	<u>(2,824,559)</u>	<u>(963,105)</u>

### 18. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>4,000</u>	<u>3,600</u>

# English Holdings Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2024

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

	2024 £	2023 £
Corporation tax	4,004	—
Other creditors	567,450	3,454,548
	<u>571,454</u>	<u>3,454,548</u>

#### 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)
<b>Net assets</b>	<u>24,660</u>	<u>24,660</u>

	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)
<b>Net assets</b>	<u>19,750</u>	<u>19,750</u>

# English Holdings Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

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### 22. Analysis of changes in net debt

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

### 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.