

THE HOLBECK CHARITABLE TRUST

England & Wales · Charity number 1146205

Details

Status	Registered
Legal form	Charitable company
Company number	07963012
Registered	2012-03-02
Register	View on the Charity Commission register

Contact

Address	Rollits Llp Forsyth House Alpha Court Monks Cross Drive Huntington YORK
Phone	01904688500
Email	gerry.morrison@rollits.com
Website	www.holbecktrust.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST FOR SUCH ONE OR MORE CHARITIES OR CHARITABLE INSTITUTIONS, OR FOR SUCH PURPOSE OR PURPOSES IN ANY PART OF THE WORLD THAT ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND IN SUCH SHARES OR PROPORTIONS AS THEY SHALL THINK FIT, IN PARTICULAR, BUT NOT LIMITED TO (A) THE ADVANCEMENT OF MEDICAL RESEARCH INTO THE TREATMENT AND CARE OF PERSONS SUFFERING FROM MENTAL, OR PHYSICAL ILLNESS OF ANY DESCRIPTION BY THE PROVISION OF FUNDS TO CHARITIES OR CHARITABLE ORGANISATIONS WHICH CARRY OUT OR SUPPORT MEDICAL RESEARCH TO PUBLISH THE RESULTS THEREOF AND THE PROVISION OF FUNDS TO PROVIDE PALLIATIVE CARE TO SUCH PERSONS; (B) THE ADVANCEMENT OF EDUCATION OF PERSONS WHO ARE DISADVANTAGED BY REASON OF THEIR SOCIAL AND/OR ECONOMIC CIRCUMSTANCES OR WHO MAY ALSO BE VULNERABLE AND AT RISK OF DISCONTINUING THEIR ENGAGEMENT AND PARTICIPATION IN LEARNING DUE TO SIGNIFICANT DIFFICULTIES IN THEIR PERSONAL, SOCIAL OR DOMESTIC LIVES BY GIVING FINANCIAL ASSISTANCE OR SCHOLARSHIPS TO SUCH PERSONS TO ATTEND OR TO ENCOURAGE OR SUPPORT THEM TO ATTEND SCHOOL, COLLEGE, UNIVERSITY, OR OTHER RECOGNISED PLACE OF LEARNING OR TRAINING; (C) THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE PUBLIC BY THE PROVISION OF FUNDS TO PROVIDE NEW, OR IMPROVED FACILITIES FOR TEACHING, OR HEALTHY RECREATION AT SCHOOLS, COLLEGES, OR UNIVERSITIES; (D) THE ADVANCEMENT OF THE CHRISTIAN RELIGION BY THE PROVISION OF FUNDS FOR THE MAINTENANCE OF, OR TOWARDS THE BUILDING OR RE-BUILDING COSTS, OF PLACES OF CHRISTIAN WORSHIP TO IMPROVE FACILITIES TO PROVIDE SERVICES TO ENABLE BELIEVERS TO PRACTICE THEIR FAITH AND THE PROVISION OF FUNDS TO CHARITIES, OR CHARITABLE ORGANISATIONS WHICH ENLIGHTEN OTHERS ABOUT THE CHRISTIAN FAITH; (E) THE BENEFIT OF PEOPLE IN NEED WITHIN A COMMUNITY BY THE PROVISION OF FUNDS FOR THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES, OR RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND/OR ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES; (F) TO PROMOTE AND FURTHER COMMUNITY PARTICIPATION IN HEALTHY RECREATION AND AMATEUR SPORTS BY THE PROVISION OF FUNDS TO ORGANISE COACHING AND TRAINING AND TO PROVIDE, SECURE AND DEVELOP PUBLIC GROUNDS, FACILITIES AND PREMISES FOR THE PLAYING OF TEAM GAMES AND AMATEUR SPORTS; (G) TO BENEFIT PEOPLE IN NEED IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION AFFECTED BY NATURAL DISASTERS OR BY THE PROVISION OF FUNDS FOR RELIEF OF FAMINE, OR THE RELIEF OF UNEMPLOYMENT BY THE PROVISION OF FUNDS TO HELP CREATE TRAINING AND EMPLOYMENT OPPORTUNITIES; (H) THE BENEFIT OF THE PUBLIC BY THE PROVISION OF FUNDS TO SUPPORT THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE SO THAT FUTURE GENERATIONS MIGHT APPRECIATE AND LEARN FROM THEM; AND (I) TO PROMOTE, FOSTER AND MAINTAIN FOR THE EDUCATIONAL ADVANCEMENT AND BENEFIT OF THE PUBLIC AN APPRECIATION OF THE ARTS IN GENERAL INCLUDING THE ARTS OF DRAMA, BALLET AND OTHER FORMS OF DANCE, MUSIC, SINGING, OPERA, LITERATURE, SCULPTURE AND PAINTING BY THE PROVISION OF FUNDS TO PROVIDE, MAINTAIN, DEVELOP AND SUPPORT TRAINING, EDUCATIONAL COURSES, SEMINARS, CONFERENCES, LESSONS, CLASSES, PUBLIC EXHIBITIONS AND PERFORMANCES.

Activities: The charity makes grants to other charitable organisations or for recognised charitable purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£44,000	£103,000	-	-
2024-04-05	£51,000	£298,000	-	-
2023-04-05	£62,000	£155,000	-	-
2022-04-05	£68,791	£487,503	-	-
2021-04-05	£81,016	£373,665	-	-

Trustees

Name	Role	Appointed
JOHN RICHARD LANE	Chair	2012-01-23
CAMILLA LOUISE SELIGMAN		2012-01-23
FRANCESCA ANN HORSFIELD		2012-01-23
GORDON CHRISTOPHER HORSFIELD		2012-01-23
JOSHUA MICHAEL JOHN HORSFIELD		2012-01-23
VICTORIA ANN DENMAN		2012-01-23

THE HOLBECK CHARITABLE TRUST

England & Wales - Charity number 1146205

Accounts

Company Number: 07963012
Charity Number: 01146205

The Holbeck Charitable Trust
(A Company Limited by Guarantee)

Trustees' Report and Accounts for the
year ended 5 April 2025

The Holbeck Charitable Trust

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The Holbeck Charitable Trust

Charity Information

Trustees

G C Horsfield
F A Horsfield
J R Lane (Chair)
V A Denman
J M J Horsfield
C L Seligman

Secretary

G Morrison

Registered Charity Number

01146205

Company Number

07963012

Registered Office

Wilkin Chapman LLP
Citadel House
58 High Street
Hull
HU1 1QE

Independent Examiner

Jessica Lawrence
Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

Bankers

Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Advisers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Solicitors

Wilkin Chapman Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2025

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, submit their report and independently examined accounts for the year ended 5 April 2025 and confirm they comply with current statutory requirements.

The accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as detailed in the accounting policies.

Administrative Details

The Charity is established as a company limited by guarantee, company number 07963012, and registered with the Charity Commission with charity number 01146205.

Structure, Governance and Management

The governing document of the Holbeck Charitable Trust is its Articles of Association.

The Charity does not actively fundraise. The trustees, with the assistance of professional advisers, seek to manage the Charity's funds efficiently and expediently. When reviewing the aims and objectives of the Charity, and in planning future activities, the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives

The Charity's purposes are specified in its Articles of Association and are summarised on the Charity Commission's online Register of Charities. The Charity provides grants to other charities and to support charitable causes.

In the application of these objectives the trustees prioritise beneficiaries in the Yorkshire area, with specific national charities that work with disadvantaged young people, with medical research and with the promotion of the arts and cultural activities so that these are accessible to people from all walks of life.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's activities, objectives, the grant making procedure and in establishing the grant making policy.

Grant Making Policy and Procedure

For those seeking grants, the trustees have formulated a grant making policy which is reviewed annually. Applications are invited at the discretion of the Trustees and applicants are asked to complete the application form. Applicants are alerted to the fact the Trust no longer accepts unsolicited applications via a clear notification on the homepage of the Trust's website. Enquirers are directed to the Trust's register entry at the Charity Commission and given the contact details of the Trust's administrator.

With larger grants, a formal grant agreement is put in place, which includes:

- a clear description of the charitable purposes for which funds are being awarded;
- details of instalments and timing of payments;
- regular reporting on the way in which funds are being utilised; and
- claw back provisions against certain contingencies.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2025

For The Holbeck Charitable Trust Scholarships the Charity has developed criteria with 'The Excellence Hub - Humber and Yorkshire', for filtering applications. The Excellence Hub is delivered collaboratively by the Universities of York, Sheffield, Leeds and Hull. Information is also provided by the students' teachers including academic references and predicted A level grades. Final decisions are made when the students have secured their places at university. These criteria are reviewed annually.

Risk Management Policy and Practice

The trustees have sought to address the major risks they have identified to which the Charity is exposed and have established systems and procedures to manage them.

Inter-alia:-

The trustees appreciate that, because the Charity is purely grant making, one of the major risks to which it is exposed involves the management and performance of its investment portfolio. The trustees understand that it is their duty to safeguard the Charity's assets and manage these to secure the payment of future grant instalments and fund future grants.

The trustees have delegated the management of the Charity's investment portfolio to suitably qualified investment managers, Evelyn Partners, who use a total return approach in relation to these investments. The performance of the investment managers is formally reviewed at the quarterly meetings of the trustees.

The trustees also understand that another major risk to which the Charity is exposed when making grants is assurance that monies paid are used solely for the charitable purposes for which they are donated. For this reason, checks on each organisation requesting funding are undertaken; whereafter the formal grant agreements include termination and claw-back provisions should recipients be in material breach.

The trustees recognise that between the commitment of a grant and the date of payment the value of the underlying investments of the Charity could decline. Accordingly, they have adopted a reserves policy summarised below to contain the risk that the Charity cannot meet the payments to which it is committed as they fall due.

Achievements and Performance

The Charity has furthered its objectives and public benefit requirements by awarding a range of grants to parties whose activities fit the criteria set out on pages 2 to 3.

Significant grants approved include the following:

- A grant was made to Bowel Cancer UK to fund a pioneering research programme focusing on advancing early diagnosis. The aim of the research projects is to remove the barriers to people being diagnosed quickly and at the earliest possible stage by identifying populations at a higher risk of developing bowel cancer, increasing the effectiveness and coverage of screening tests and improving diagnosis and how treatments are decided.
- A grant to MCC Foundation to continue to support the operation of its York Cricket Hubs to provide management, venues, coaching, cricket activities and match play to under-served young people annually. Over a 3-year period, the grant will be used to provide opportunities for young people from under-represented backgrounds in Yorkshire to attend one of the beneficiary's Cricket Hubs.
- The Holbeck Charitable Trust Scholarships, to reward by way of cash grant exceptional academic performance by individual students selected from across Yorkshire who have won places at competitive entry universities having overcome significant adverse personal demands during their secondary education. This year the Charity awarded grants to 15 students and pledged upon graduation an additional sum to each of them where a 2:1 or higher degree is awarded.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2025

The Future

The trustees decided post-year end to begin the process of winding-down the charity in view of the diminishing size of its portfolio and to distribute the Charity's remaining capital and income in furtherance of its priority aims. To that end, the trustees consciously distributed less grants this year whilst they adjusted the Charity's strategy and its implications for the final distributions of funds. The trustees are now in the process of identifying recipients.

Reserves Policy

The Charity does not have any assets or properties which are permanent endowments. The trustees regard the net assets totalling £1,109,000 (2024 - £1,172,000) as the Charity's free reserves.

Cash and deposit balances are maintained to be able to meet outgoings and grant obligations from time to time, but the major portion of the assets are held in an investment fund managed by Evelyn Partners.

The reserves policy is reviewed on an annual basis. In the current economic environment, the trustees are particularly mindful of the need to contain the risk that the Charity cannot meet the payments to which it is committed should the value its underlying investments decline or in some material respect become illiquid. The current reserves policy is not to commit the charity to future expenditure of more than one third of the capital value of the Charity's assets at any one time and to ensure that sufficient cash is available from time to time at least to meet outgoings in the succeeding three month period.

In view of the decision made post-financial year end to begin the process of winding-down the Charity the trustees are mindful of the reserves policy and to identify rolling grants where the payment of final distributions will need to be arranged.

The trustees are liaising with the University of York, which administers The Holbeck Scholarships, to identify students where upon successful graduation, an additional sum to each of them where a 2:1 or higher degree is awarded. This means that the Trust sets aside contingency funds for this to ensure that all qualifying graduating scholars receive the further funds pledged in recognition of their achievement.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2025

Investment Policy

As managers of the investment portfolio Evelyn Partners use a total return approach. Representatives from Evelyn Partners attend each regular meeting of the Trustees to report on the investment performance and to ascertain the forthcoming cash requirements of grant making decisions.

The trustees monitor the investment manager's performance. There are no social, environmental, or ethical constraints imposed by the trustees in their instructions to the investment managers.

Financial Review

The income during the year from investments was £44,000 (2024: £51,000).

During the year, fresh commitments amounting to £69,000 (2024 - £233,000) were entered into comprising grants to various institutions £20,000 (2024 - £190,000) and individuals £49,000 (2024 - £43,000), as detailed below.

	Commitments unpaid at 5 April 2024 £'000	Commitments in 2024/25 £'000	Paid in 2024/25 £'000	Commitments unpaid at 5 April 2025 £'000
IntoUniversity	36	-	(18)	18
Richard Shephard Music Foundation	-	15	(15)	-
Cardinal Hume Centre	20	-	(10)	10
University of York Festival of Ideas	20	-	(20)	-
Grants individually below £20,000 at inception	10	54	(59)	5
Total	86	69	(122)	33

At the year-end unpaid commitments amounted to £33,000 as set out above, so as to leave uncommitted reserves amounting to £1,109,000 as set out in the balance sheet on page 9.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2025

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' Report was approved by board of trustees on 16 January 2026 and signed on their behalf by:-

Signed by:

3517581D5947432...

J R Lane – Trustee (Chair)

The Holbeck Charitable Trust

Independent Examiner's Report to the Trustees of The Holbeck Charitable Trust

I report to the trustees on my examination of the accounts of The Holbeck Charitable Trust (the Charity) for the year ended 5 April 2025.

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Emphasis of matter - Going concern

I have considered the adequacy of the disclosure made in note 1.3 of the Financial Statements in respect of the decision made by the trustees to wind down the charity.

Signed by:

7523F15D661443E...

.....
Jessica Lawrence
Azets Audit Services Limited
12 King Street
Leeds
LS1 2HL

19 January 2026

Dated:.....

The Holbeck Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2025

	Notes	Unrestricted funds £'000	2025 £'000	2024 £'000
Income from:				
Investment income	2	44	44	51
Total income		44	44	51
Expenditure on:				
Investment management costs		7	7	7
Charitable activities	3	96	96	291
Total expenditure		103	103	298
Net movement before other recognised gains and losses		(59)	(59)	(247)
Net gain/(loss) on investments		(4)	(4)	70
Net income/(expenditure)		(63)	(63)	(177)
Transfers between funds		-	-	-
Net movement in funds		(63)	(63)	(177)
Funds bought forward		1,172	1,172	1,349
Funds carried forward	8,9	1,109	1,109	1,172

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure represents activities which are continuing.

The notes on pages 10 to 16 form part of these accounts.

A detailed Statement of Financial Activities for the year ended 5 April 2024 is shown at note 12.

The Holbeck Charitable Trust

Balance Sheet as at 5 April 2025

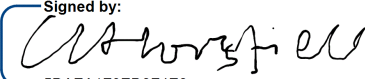
	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		1,097		1,219
Current assets					
Debtors	5	1		2	
Cash at bank and in hand		58		54	
		59		56	
Creditors: amounts falling due within one year	6	(47)		(70)	
Net current assets / (liabilities)			12		(14)
Total assets less current liabilities			1,109		1,205
Creditors: amounts falling due after more than one year	7		-		(33)
Net assets			1,109		1,172
Funds					
Unrestricted	8,9		1,109		1,172
Total funds			1,109		1,172

For the financial year ended 5 April 2024 the Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors and trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the directors and trustees on16 January 2026..... and signed on its behalf.

Signed by:

5DAEA1F0ED8F4E8...
 G C Horsfield
Trustee

Signed by:

3517581D5947432...
 J R Lane
Trustee

Company Registration Number: 07963012

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

1.1 Company information

The Holbeck Charitable Trust is a company limited by guarantee which does not have share capital. The liability of members is limited to £1 per member (as stated in the Articles of Association). The registered office is Wilkin Chapman Rollits LLP, Citadel House, 58 High Street, Hull, HU1 1QE.

1.2 Accounting convention

The accounts have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the UK and Ireland ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

The amendment to Charities SORP (FRS102) has been adopted in these accounts.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these accounts are rounded to the nearest £1,000.

The Holbeck Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The trustees have at the time of approving the accounts decided to begin the process of winding-down the charity in view of the diminishing size of its portfolio and to distribute the Charity's remaining capital and income in furtherance of its priority aims.

1.4 Income

Income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

1.5 Income from investments

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable by the Fund Manager.

1.6 Expenditure

Expenditure (excluding grants) is included in the Statement of Financial Activities on an accruals basis and includes the irrecoverable element of value added tax.

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

1.8 Fixed asset investments

Investments are stated at market value at the balance sheet date. The investment portfolio, see note 4, is held to generate returns and gains for the Charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2025 (continued)

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Funds

All funds received in the year are unrestricted in their application, the trustees having full discretion over their use. Unrestricted funds include designated funds where the trustees, at their discretion, have earmarked monies for a specific purpose.

1.14 Taxation

The Charitable Company is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

1.15 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2025 (continued)

2. Investment income

	2025	2024
	£'000	£'000
Dividends receivable	27	35
Interest receivable	17	16
	44	51

3. Charitable activities expenditure

	2025	2024
	£'000	£'000
Grants to institutions		
Advancement of medical research and palliative care	5	105
Advancement of education	-	20
Provision of public amenities/recreation facilities	-	16
Provision of relief to deprived areas	-	30
Children/young people other than education	15	20
Total grants to institutions	20	191
Grants to individuals		
Advancement of education	49	42
Total grants	69	233
Support costs		
Administrative and legal services	14	31
Independent Examiner's fees	3	3
Independent Examiner's fees for other services	1	1
Website costs	1	1
Scholarship scheme administration	7	21
Trustee indemnity insurance	1	1
Total support costs	27	58
Total expenditure on charitable activities	96	291

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2025 (continued)

3. Charitable activities expenditure (continued)

	2025	2024
	£'000	£'000
Reconciliation of grants payable		
Grants committed in the year	69	233
Opening commitments	86	100
Grants paid during the year	(122)	(247)
Commitments at 5 April	33	86

	2025	2024
	£'000	£'000
Commitments at 5 April were payable as follows:		
Due within one year (Note 6)	33	53
Due after more than one year (Note 7)	-	33
Commitments at 5 April	33	86

To comply with Charities SORP (FRS 102) non-performance grants are reported in the Statement of Financial Activities on approval of application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the Charity. The trustees are unpaid and did not receive any benefits or expenses from the Charity in the year, except as disclosed in note 10.

4. Fixed asset investments

	2025	2024
	£'000	£'000
Market value brought forward	1,219	1,380
Add: Additions to investments at cost	131	295
Less: Disposal proceeds	(249)	(526)
Net gains/(losses) on revaluation	(4)	70
Market value as at 5 April	1,097	1,219
Historic cost as at 5 April	1,006	1,108

The market value of the investment portfolio can be categorised as follows:

	2025	2024
	£'000	£'000
UK Fixed Interest Securities	95	61
UK Equities	38	72
Collective Funds	875	1,000
Overseas Fixed Interest Securities	89	86
Market value at 5 April	1,097	1,219

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2025 (continued)

5. Debtors

	2025 £'000	2024 £'000
Other debtors	1	2

6. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Accruals	14	17
Grant commitments	33	53
	47	70

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

	2025 £'000	2024 £'000
Grant commitments	-	33

8. Unrestricted and designated funds

	2025 £'000	2024 £'000
Unrestricted funds:		
As at 6 April	1,172	1,349
Net expenditure	(59)	(247)
Realised and unrealised gains/(losses)	(4)	70
As at 5 April	1,109	1,172
Total unrestricted funds at 5 April	1,109	1,172

Funds have been classed as Designated where prior to the year end the Trustees had earmarked grants to be paid, however the grant agreement was not signed at the year end.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2025 (continued)

9. Analysis of Net Assets by Fund

Year ended 5 April 2025	Investments £'000	Net Current Assets £'000	Long term creditors £'000	Total £'000
Unrestricted funds	1,172	(63)	-	1,109
Designated funds	-	-	-	-
	1,172	(63)	-	1,109

Year ended 5 April 2024	Investments £'000	Net Current Assets £'000	Long term creditors £'000	Total £'000
Unrestricted funds	1,219	(14)	(33)	1,172
Designated funds	-	-	-	-
	1,219	(14)	(33)	1,172

10. Related parties

J R Lane, trustee, and G Morrison, secretary, are partners of Wilkin Chapman Rollits LLP which charged the Trust £13,375 plus VAT (2024 - £25,211 plus VAT) during the year for administrative and legal services. This amount is included as support costs within charitable activities expenditure. An amount of £3,210 (2024 - £6,420) is included within creditors falling due within one year: accrued fees.

The husband of V A Denman, trustee, is a partner in Evelyn Partners which continued its appointment as the investment portfolio managers of the trust during the year. He takes no part in the management of the charity's investments. During the year management fees of £7,000 plus VAT (2024 - £7,000 plus VAT), were charged to the trust and are included within investment management costs.

11. Contingent liabilities

At 5 April 2025, the Charity had contingent liabilities for grants payable to students in receipt of the Holbeck Charitable Trust Scholarships on them attaining their degree with grade 2:1 or higher. The estimated value of this contingent liability is £87,500 (2024 - £63,000), which has not been included within the Balance Sheet or Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2025 (continued)

12. Comparative Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2024

	Unrestricted funds £'000	2024 £'000
Income from:		
Investment income	51	51
Total income	51	51
Expenditure on:		
Investment management costs	7	7
Charitable activities	291	291
Total expenditure	298	298
Net movement before other recognised gains and losses	(247)	(247)
Net gain/(loss) on investments	70	70
Net income/(expenditure)	(177)	(177)
Transfers between funds	-	-
Net movement in funds	(177)	(177)
Funds bought forward	1,349	1,349
Funds carried forward	1,172	1,172

THE HOLBECK CHARITABLE TRUST

England & Wales - Charity number 1146205

Accounts

Company Number: 07963012
Charity Number: 01146205

The Holbeck Charitable Trust
(A Company Limited by Guarantee)

Trustees' Report and Accounts for the
year ended 5 April 2024

The Holbeck Charitable Trust

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The Holbeck Charitable Trust

Charity Information

Trustees

G C Horsfield
F A Horsfield
J R Lane (Chair)
V A Denman
J M J Horsfield
C L Seligman

Secretary

G Morrison

Registered Charity Number

01146205

Company Number

07963012

Registered Office

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

Independent Examiner

Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers

Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Advisors

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2024

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, submit their report and independently examined accounts for the year ended 5 April 2024 and confirm they comply with current statutory requirements.

The accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as detailed in the accounting policies.

Administrative Details

The Charity is established as a company limited by guarantee, company number 07963012, and registered with the Charity Commission with charity number 01146205.

Structure, Governance and Management

The governing document of the Holbeck Charitable Trust is its Articles of Association.

The Charity does not actively fundraise. The trustees, with the assistance of professional advisors, seek to manage the Charity's funds efficiently and expediently. When reviewing the aims and objectives of the Charity, and in planning future activities, the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives

The Charity's purposes are specified in its Articles of Association and are summarised on the Charity Commission's online Register of Charities. The Charity provides grants to other charities and to support charitable causes.

In the application of these objectives the trustees prioritise beneficiaries in the Yorkshire area, with specific national charities that work with disadvantaged young people, with medical research and with the promotion of the arts and cultural activities so that these are accessible to people from all walks of life.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's activities, objectives, the grant making procedure and in establishing the grant making policy.

Grant Making Policy and Procedure

For those seeking grants, the trustees have formulated a grant making policy which is reviewed annually. Applications are invited at the discretion of the trustees. Applicants are alerted to the fact the Trust no longer accepts unsolicited applications via a clear notification on the homepage of the Trust's website. Enquirers are directed to the Trust's register entry at the Charity Commission and given the contact details of the Trust's administrator.

entry at the Charity Commission and given the contact details of the Trust's administrator.

With larger grants, a formal grant agreement is put in place, which includes:

- a clear description of the charitable purposes for which funds are being awarded;
- details of instalments and timing of payments;
- regular reporting on the way in which funds are being utilised; and
- claw back provisions against certain contingencies.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2024

For The Holbeck Charitable Trust Scholarships the Charity has developed criteria with 'The Excellence Hub - Humber and Yorkshire', for filtering applications. The Excellence Hub is delivered collaboratively by the Universities of York, Sheffield, Leeds and Hull. Information is also provided by the students' teachers including academic references and predicted A level grades. Final decisions are made when the students have secured their places at university. These criteria are reviewed annually.

Risk Management Policy and Practice

The trustees have sought to address the major risks they have identified to which the Charity is exposed and have established systems and procedures to manage them.

Inter-alia:-

The trustees appreciate that, because the Charity is purely grant making, one of the major risks to which it is exposed involves the management and performance of its investment portfolio. The trustees understand that it is their duty to safeguard the Charity's assets and manage these to secure the payment of future grant instalments and fund future grants.

The trustees have delegated the management of the Charity's investment portfolio to suitably qualified investment managers, Evelyn Partners, who use a total return approach in relation to these investments. The performance of the investment managers is formally reviewed at the quarterly meetings of the trustees.

The trustees also understand that another major risk to which the Charity is exposed when making grants is assurance that monies paid are used solely for the charitable purposes for which they are donated. For this reason, checks on each organisation requesting funding are undertaken; whereafter the formal grant agreements include termination and claw-back provisions should recipients be in material breach.

The trustees recognise that between the commitment of a grant and the date of payment the value of the underlying investments of the Charity could decline. Accordingly, they have adopted a reserves policy summarised below to contain the risk that the Charity cannot meet the payments to which it is committed as they fall due.

Achievements and Performance

The Charity has furthered its objectives and public benefit requirements by awarding a range of grants to parties whose activities fit the criteria set out on pages 2 to 3.

During the course of the year the trustees have made awards to 28 charitable organisations.

Recent grants approved include the following:

- Martin House received a one-off grant for £75,000 for its BUILD project to construct a brand new Children's Wing with nine accessible ensuite bedrooms at Martin House Children's Hospice to create a home-from-home environment while making it easier for children and young people to move around and access ensuite bathrooms easily and with dignity.
- The Festival of Ideas (University of York) was awarded a one-off grant of £20,000 to be paid in April 2024) to support the delivery of The York Festival of Ideas in 2024 thus providing some funding to help support the growth of the Festival so it can continue to attract international speakers to facilitate international audiences tuning in to the Festival by delivering partnered virtual events

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2024

- Helmsley Arts Centre was awarded a grant of £15,000 to be paid in three annual instalments of £5,000 to help cover their overheads in order to maintain the full Arts Centre programme providing a broad range of arts programmes aimed at people of all ages.
- Ryedale Special Families received a grant of £20,000. The application had been for funding to help cover a building project framed so as the charity undertook worthwhile support to families of children and young people with disabilities, additional needs and illness, the grant awarded should not be restricted to use for the building project but rather to enable its trustees to decide how to allocate it and whether to use it to support their ongoing work or to use it as a contribution towards the building project.
- Addenbrooke's Charitable Trust received a grant of £30,000 to support its Cambridge Children's Hospital Campaign, to contribute towards the construction costs of the new hospital and release matched funding required from Government and public sources. This will be the first of its kind purpose built children's hospital providing integrated physical and mental healthcare, with co-located research, to children and young people aged 0-18 across the East of England.
- Cardinal Hume Centre received a grant of £30,000 to be paid in three annual instalments of £10,000. The Grant will be used by the Centre to help young people who need support to meet their needs and aspirations around their education and future careers. The grant will enable the Centre to continue to offer engaging activities and to grow its work with St Andrew's Youth Club and other providers.
- The Holbeck Charitable Trust Scholarships, to reward by way of cash grant exceptional academic performance by individual students selected from across Yorkshire who have won places at competitive entry universities having overcome significant adverse personal demands during their secondary education. This year the charity awarded grants to 15 students and pledged upon graduation an additional sum to each of them where a 2:1 or higher degree is awarded.

The Future

Over the next financial year the trustees will continue to identify suitable projects and charitable organisations in need of funding to fulfil the Charity's primary objectives.

Reserves Policy

The Charity does not have any assets or properties which are permanent endowments. The trustees regard the net assets totalling £1,172,000 (2023 - £1,349,000) as the Charity's free reserves.

Cash and deposit balances are maintained to be able to meet outgoings and grant obligations from time to time, but the major portion of the assets are held in an investment fund managed by Evelyn Partners.

The reserves policy is reviewed on an annual basis. In the current economic environment, the trustees are particularly mindful of the need to contain the risk that the Charity cannot meet the payments to which it is committed should the value its underlying investments decline or in some material respect become illiquid. The current reserves policy is not to commit the charity to future expenditure of more than one third of the capital value of the Charity's assets at any one time and to ensure that sufficient cash is available from time to time at least to meet outgoings in the succeeding three month period.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2024

Investment Policy

As managers of the investment portfolio Evelyn Partners use a total return approach. Representatives from Evelyn Partners attend each regular meeting of the Trustees to report on the investment performance and to ascertain the forthcoming cash requirements of grant making decisions.

The trustees monitor the investment manager's performance. There are no social, environmental, or ethical constraints imposed by the trustees in their instructions to the investment managers.

Financial Review

The income from investments during the year was £51,000 (2023: £62,000).

During the year, fresh commitments amounting to £233,000 (2023 - £108,000) were entered into comprising grants to various institutions £190,000 (2023 - £75,000) and individuals £43,000 (2023 - £33,000), as detailed below.

	Commitments unpaid at 5 April 2023 £'000	Commitments in 2023/24 £'000	Paid in 2023/24 £'000	Commitments unpaid at 5 April 2024 £'000
IntoUniversity	54	-	(18)	36
Richard Shephard Music Foundation	15	-	(15)	-
Marylebone Cricket Club Foundation	7	-	(7)	-
Cardinal Hume Centre	-	30	(10)	20
Addenbrooks Charitable Trust	-	30	(30)	-
Ryedale Special Families	-	20	(20)	-
Martin House Hospice	-	75	(75)	-
University of York Festival of Ideas	-	20	-	20
Grants individually below £20,000 at inception	24	58	(72)	10
Total	100	233	(247)	86

At the year-end unpaid commitments amounted to £86,000 as set out above, so as to leave uncommitted reserves amounting to £1,172,000 as set out in the balance sheet on page 8.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2024

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these accounts, the trustees are required to:

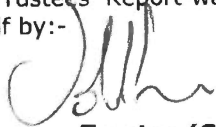
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' Report was approved by board of trustees on *16 December 2024* and signed on their behalf by:-



J R Lane – Trustee (Chair)

The Holbeck Charitable Trust

Independent Examiner's Report to the Trustees of The Holbeck Charitable Trust

I report to the trustees on my examination of the accounts of The Holbeck Charitable Trust (the Charity) for the year ended 5 April 2024.

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Alan Sidebottom

.....
Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Dated: 23/12/2024
.....

The Holbeck Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2024

	Notes	Unrestricted funds £'000	Designated funds £'000	2024 £'000	2023 £'000
Income from:					
Investment income	2	51	-	51	62
Total income		51	-	51	62
Expenditure on:					
Investment management costs		7	-	7	9
Charitable activities	3	291	-	291	146
Total expenditure		298	-	298	155
Net movement before other recognised gains and losses		(247)	-	(247)	(93)
Net gain/(loss) on investments		70	-	70	(132)
Net income/(expenditure)		(177)	-	(177)	(225)
Transfers between funds		-	-	-	-
Net movement in funds		(177)	-	(177)	(225)
Funds bought forward		1,349	-	1,349	1,574
Funds carried forward	8,9	1,172	-	1,172	1,349

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 10 to 16 form part of these accounts.

A detailed Statement of Financial Activities for the year ended 5 April 2023 is shown at note 12.

The Holbeck Charitable Trust

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		1,219		1,380
Current assets					
Debtors	5	2		3	
Cash at bank and in hand		54		84	
		56		87	
Creditors: amounts falling due within one year	6	(70)		(82)	
Net current (liabilities)/assets			(14)		5
Total assets less current liabilities			1,205		1,385
Creditors: amounts falling due after more than one year	7		(33)		(36)
Net assets			1,172		1,349
Funds					
Designated	8,9		-		-
Unrestricted	8,9		1,172		1,349
Total funds			1,172		1,349

For the financial year ended 5 April 2024 the Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors and trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the directors and trustees on 16 December 2024 and signed on its behalf.

G C Horsfield
Trustee



J R Lane
Trustee



Company Registration Number: 07963012

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

1.1 Company information

The Holbeck Charitable Trust is a company limited by guarantee which does not have share capital. The liability of members is limited to £1 per member (as stated in the Articles of Association). The registered office is Rollits LLP, Citadel House, 58 High Street, Hull, HU1 1QE.

1.2 Accounting convention

The accounts have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the UK and Ireland ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

The amendment to Charities SORP (FRS102) has been adopted in these accounts.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these accounts are rounded to the nearest £1,000.

The Holbeck Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The trustees have at the time of approving the accounts a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Income

Income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

1.5 Income from investments

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable by the Fund Manager.

1.6 Expenditure

Expenditure (excluding grants) is included in the Statement of Financial Activities on an accruals basis and includes the irrecoverable element of value added tax.

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

1.8 Fixed asset investments

Investments are stated at market value at the balance sheet date. The investment portfolio, see note 4, is held to generate returns and gains for the Charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2024 (continued)

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Funds

All funds received in the year are unrestricted in their application, the trustees having full discretion over their use. Unrestricted funds include designated funds where the trustees, at their discretion, have earmarked monies for a specific purpose.

1.14 Taxation

The Charitable Company is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

1.15 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2024 (continued)

2. Investment income

	2024 £'000	2023 £'000
Dividends receivable	35	37
Interest receivable	16	25
	51	62

3. Charitable activities expenditure

	2024 £'000	2023 £'000
Grants to institutions		
Advancement of medical research and palliative care	105	14
Advancement of education	20	23
Provision of public amenities/recreation facilities	16	13
Provision of relief to deprived areas	30	13
Children/young people other than education	20	12
Total grants to institutions	191	75
Grants to individuals		
Advancement of education	42	33
Total grants	233	108
Support costs		
Administrative and legal services	31	26
Independent Examiner's fees	3	3
Independent Examiner's fees for other services	1	1
Website costs	1	1
Scholarship scheme administration	21	6
Trustee indemnity insurance	1	1
Total support costs	58	38
Total expenditure on charitable activities	291	146

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2024 (continued)

3. Charitable activities expenditure (continued)

<i>Reconciliation of grants payable</i>	2024 £'000	2023 £'000
Grants committed in the year	233	108
Opening commitments	100	212
Grants paid during the year	(247)	(220)
Commitments at 5 April	86	100
Commitments at 5 April were payable as follows:	2024 £'000	2023 £'000
Due within one year (Note 6)	53	64
Due after more than one year (Note 7)	33	36
Commitments at 5 April	86	100

To comply with Charities SORP (FRS 102) non-performance grants are reported in the Statement of Financial Activities on approval of application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the Charity. The trustees are unpaid and did not receive any benefits or expenses from the Charity in the year, except as disclosed in note 10.

4. Fixed asset investments

	2024 £'000	2023 £'000
Market value brought forward	1,380	1,704
Add: Additions to investments at cost	295	179
Less: Disposal proceeds	(526)	(371)
Net gains/(losses) on revaluation	70	(132)
Market value as at 5 April	1,219	1,380
Historic cost as at 5 April	1,108	1,297

The market value of the investment portfolio can be categorised as follows:

	2024 £'000	2023 £'000
UK Fixed Interest Securities	61	99
UK Equities	72	40
Collective Funds	1,000	1,085
Overseas Fixed Interest Securities	86	156
Market value at 5 April	1,219	1,380

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2024 (continued)

5. Debtors

	2024 £'000	2023 £'000
Other debtors	2	3

6. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Accruals	17	18
Grant commitments	53	64
	70	82

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

	2024 £'000	2023 £'000
Grant commitments	33	36

8. Unrestricted and designated funds

	2024 £'000	2023 £'000
Unrestricted funds:		
As at 6 April	1,349	1,574
Net expenditure	(247)	(93)
Realised and unrealised gains/(losses)	70	(132)
As at 5 April	1,172	1,349

General reserves include an unrealised gain on investments of £111,000 (2023 – gain of £83,000).

	2024 £'000	2023 £'000
Designated funds:		
As at 6 April	-	-
Net expenditure	-	-
Transfer from general funds	-	-
As at 5 April	-	-

Total unrestricted funds at 5 April	1,172	1,349
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Funds have been classed as Designated where prior to the year end the Trustees had earmarked grants to be paid, however the grant agreement was not signed at the year end.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2024 (continued)

9. Analysis of Net Assets by Fund

Year ended 5 April 2024				
	Investments £'000	Net Current Assets £'000	Long term creditors £'000	Total £'000
Unrestricted funds	1,219	(14)	(33)	1,172
Designated funds	-	-	-	-
	1,219	(14)	(33)	1,172

Year ended 5 April 2023				
	Investments £'000	Net Current Assets £'000	Long term creditors £'000	Total £'000
Unrestricted funds	1,380	5	(36)	1,349
Designated funds	-	-	-	-
	1,380	5	(36)	1,349

10. Related parties

J R Lane, trustee, and G Morrison, secretary, are partners of Rollits LLP which charged the Trust £25,211 plus VAT (2023 - £21,400 plus VAT) during the year for administrative and legal services. This amount is included as support costs within charitable activities expenditure. An amount of £6,420 (2023 - £6,000) is included within creditors falling due within one year: accrued fees.

The husband of V A Denman, trustee, is a partner in Evelyn Partners which continued its appointment as the investment portfolio managers of the trust during the year. He takes no part in the management of the charity's investments. During the year management fees of £7,000 plus VAT (2023 - £7,000 plus VAT), were charged to the trust and are included within investment management costs.

11. Contingent liabilities

At 5 April 2024, the Charity had contingent liabilities for grants payable to students in receipt of the Holbeck Charitable Trust Scholarships on them attaining their degree with grade 2:1 or higher. The estimated value of this contingent liability is £63,000 (2023 - £94,000), which has not been included within the Balance Sheet or Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2024 (continued)

12. Comparative Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2023

	Unrestricted funds £'000	Designated funds £'000	2023 £'000
Income from:			
Investment income	62	-	62
Total income	62	-	62
Expenditure on:			
Investment management costs	9	-	9
Charitable activities	146	-	146
Total expenditure	155	-	155
Net movement before other recognised gains and losses	(93)	-	(93)
Net gain/(loss) on investments	(132)	-	(132)
Net income/(expenditure)	(225)	-	(225)
Transfers between funds	-	-	-
Net movement in funds	(225)	-	(225)
Funds bought forward	1,574	-	1,574
Funds carried forward	1,349	-	1,349

THE HOLBECK CHARITABLE TRUST

England & Wales - Charity number 1146205

Accounts

Company Number: 07963012
Charity Number: 01146205

The Holbeck Charitable Trust
(A Company Limited by Guarantee)

Trustees' Report and Accounts for the
year ended 5 April 2023

The Holbeck Charitable Trust

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The Holbeck Charitable Trust

Charity Information

Trustees

G C Horsfield
F A Horsfield
J R Lane (Chair)
V A Denman
J M J Horsfield
C L Seligman

Secretary

G Morrison

Registered Charity Number

01146205

Company Number

07963012

Registered Office

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

Independent Examiner

Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers

Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Advisors

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2023

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, submit their report and independently examined accounts for the year ended 5 April 2023 and confirm they comply with current statutory requirements.

The accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) as detailed in the accounting policies.

Administrative Details

The Charity is established as a company limited by guarantee, company number 07963012, and registered with the Charity Commission with charity number 01146205.

Structure, Governance and Management

The governing document of the Holbeck Charitable Trust is its Articles of Association.

The Charity does not actively fundraise. The trustees with the assistance of professional advisors seek to manage the Charity's funds efficiently and expeditiously. When reviewing the aims and objectives of the Charity, and in planning future activities, the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Objectives

The Charity's purposes are specified in its Articles of Association and are summarised on the Charity Commission's online Register of Charities. The Charity provides grants to other charities and to support charitable causes.

In the application of these objectives the trustees prioritise beneficiaries in the Yorkshire area, with specific national charities that work with disadvantaged young people, with medical research and with the promotion of the arts and cultural activities so that these are accessible to people from all walks of life.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's activities, objectives, the grant making procedure and in establishing the grant making policy.

Grant Making Policy and Procedure

For those seeking grants, the trustees have formulated a grant making policy which is reviewed annually and clear guidelines. This year, the trustees reviewed the Trust's grant making procedures and the importance of focusing on the Trust's core purposes, inter-alia resulting in withdrawal of an on-line application process which had given rise to dealing with many time consuming but unsuccessful applications. Going forward, applications will be invited at the discretion of the trustees. Potential applicants were alerted to this change via a clear notification on the homepage of the Trust's website. Enquirers are directed to the Trust's register entry at the Charity Commission and given the contact details of the Trust's administrator.

As before, all applicants are required to complete the Trust's standard form to help the trustees assess them on a consistent basis when they are tabled at meetings of the trustees.

With larger grants, a formal grant agreement is put in place, which includes:

- a clear description of the charitable purposes for which funds are being awarded;
- details of instalments and timing of payments;
- regular reporting on the way in which funds are being utilised; and
- claw back provisions against certain contingencies.

The Holbeck Charitable Trust

For The Holbeck Charitable Trust Scholarships the Charity has developed criteria with 'The Excellence Hub - Humber and Yorkshire', for filtering applications. The Excellence Hub is delivered collaboratively by the Universities of York, Sheffield, Leeds and Hull. Information is also provided by the students' teachers including academic references and predicted A level grades. Final decisions are made when the students have secured their places at university. These criteria are reviewed annually.

Risk Management Policy and Practice

The trustees have sought to address the major risks they have identified to which the Charity is exposed and have established systems and procedures to manage them.

Inter-alia:-

The trustees appreciate that, because the Charity is purely grant making, one of the major risks to which it is exposed involves the management and performance of its investment portfolio. The trustees understand that it is their duty to safeguard the Charity's assets and manage these to secure the payment of future grant instalments and fund future grants.

The trustees have delegated the management of the Charity's investment portfolio to suitably qualified investment managers, Evelyn Partners, whose approach and whose performance is noted under the heading 'Investment Policy' below.

The trustees also understand that another major risk to which the Charity is exposed when making grants is assurance that monies paid are used solely for the charitable purposes for which they are donated. For this reason, checks on each organisation requesting funding are undertaken; whereafter formal grant agreements include termination and claw-back provisions should recipients be in material breach.

The trustees recognise that between the commitment of a grant and the date of payment the value of the underlying investments of the Charity could decline. Accordingly, they have adopted a reserves policy summarised below to contain the risk that the Charity cannot meet the payments to which it is committed as they fall due.

Reference and Administrative Information

Please see Charity Information on page 1.

Achievements and Performance

The Charity has furthered its objectives and public benefit requirements by awarding a range of grants to parties whose activities fit the criteria set out on pages 2 to 3.

During the course of the year the trustees have made awards to 28 charitable organisations.

Recent grants approved include the following:

- St Leonard's Hospice to support the delivery of their services to people living in and around York who are terminally ill and have life limiting conditions.
- Home Start York to support parents with young children on their journey into nursery or education by providing trained volunteers to visit families in their homes, offering support, friendship and practical help.
- Bowel Cancer UK to fund ongoing research into and the treatment of people who are diagnosed with Bowel Cancer.
- National Literacy Trust to support its Yorkshire-based Hub to tackle literacy issues in communities in Yorkshire where low levels of literacy impact people's lives.
- Ryedale Learning Trust to provide a supportive structure for schools in the Ryedale and wider community to work in partnership and take a collaborative approach to ensure young people achieve their full potential.

The Holbeck Charitable Trust

- London Wheelchair Rugby Club to provide opportunities through wheelchair rugby for disabled people to participate in wheelchair rugby at all suitable levels of competition.
- Maggie's to provide psychological support to people living with Cancer at Maggie's Yorkshire.
- Happy Days Children's Charity to help terminally ill, sick, disabled and abused children and young carers with respite breaks, holidays and day trips.
- Addenbrooke's Charitable Trust to support its Cambridge Children's Hospital campaign.
- Cardinal Hume Centre to develop and support its work at St Andrew's Youth Club with young people who need support to meet their aspirations around their future education and careers.
- The Holbeck Charitable Trust Scholarships, to reward by way of cash grant exceptional academic performance by individual students selected from across Yorkshire who have won places at competitive entry universities having overcome significant adverse personal demands during their secondary education. This year the charity awarded grants to 15 students and pledged upon graduation an additional sum to each of them where a 2:1 or higher degree is awarded.

The Future

Over the next financial year the trustees will continue to identify suitable projects and charitable organisations in need of funding to fulfil the Charity's primary objectives.

Reserves Policy

The Charity does not have any assets or properties which are permanent endowments. The trustees regard the net assets totalling £1,349,000 (2022 - £1,574,000) as the Charity's free reserves.

Cash and deposit balances are maintained so as to be able to meet outgoings and grant obligations from time to time, but the major portion of the assets are held in an investment fund managed by Evelyn Partners.

The reserves policy is reviewed on an annual basis. In the current economic climate, the trustees are particularly mindful of the need to contain the risk that the Charity cannot meet the payments to which it is committed should the value its underlying investments decline or in some material respect become illiquid. The current reserves policy is not to commit the charity to future expenditure of more than one third of the capital value of the Charity's assets at any one time and to ensure that sufficient cash is available from time to time at least to meet outgoings in the succeeding three month period.

Investment Policy

As managers of the investment portfolio Evelyn Partners use a total return approach. Representatives from Evelyn Partners attend each quarterly meeting to report on the investment performance and to ascertain the forthcoming cash requirements of grant making decisions.

The trustees monitor the investment manager's performance. There are no social, environmental, or ethical constraints imposed by the trustees in their instructions to the investment managers.

Financial Review

The income from investments during the year was £62,000 (2022: £69,000).

During the year, fresh commitments amounting to £108,000 (2022 - £435,000) were entered into comprising grants to various institutions £75,000 (2022 - £390,000) and individuals £33,000 (2022 - £45,000), as detailed below.

The Holbeck Charitable Trust

	Commitments unpaid at 5 April 2022 £'000	Commitments in 2022/23 £'000	Paid in 2022/23 £'000	Commitments unpaid at 5 April 2023 £'000
University of York Festival of Ideas	30	-	(30)	-
The Prince's Trust	25	-	(25)	-
Leeds International Pianoforte Competition	15	-	(15)	-
IntoUniversity	72	-	(18)	54
Richard Shephard Music Foundation	30	-	(15)	15
Marylebone Cricket Club Foundation	15	-	(8)	7
Prostate Cancer UK	10	-	(10)	-
Grants individually below £20,000 at inception	15	108	(99)	24
Total	212	108	(220)	100

At the year-end unpaid commitments amounted to £100,000 as set out above, so as to leave uncommitted reserves amounting to £1,349,000 as set out in the balance sheet on page 8.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' Report was approved by board of trustees on 07/12/2023 and signed on their behalf by:-



J R Lane - Trustee (Chair)

The Holbeck Charitable Trust

Independent Examiner's Report to the Trustees of The Holbeck Charitable Trust

I report to the trustees on my examination of the accounts of The Holbeck Charitable Trust (the Charity) for the year ended 5 April 2023.

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Alan Sidebottom

.....

Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Dated: 12/12/2023

The Holbeck Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2023

	Notes	Unrestricted funds £'000	Designated funds £'000	2023 £'000	2022 £'000
Income from:					
Investment income	2	62	-	62	69
Total income		62	-	62	69
Expenditure on:					
Investment management costs		9	-	9	12
Charitable activities	3	146	-	146	476
Total expenditure		155	-	155	488
Net movement before other recognised gains and losses		(93)	-	(93)	(419)
Net gain/(loss) on investments		(132)	-	(132)	38
Net income/(expenditure)		(225)	-	(225)	(381)
Transfers between funds		-	-	-	-
Net movement in funds		(225)	-	(225)	(381)
Funds bought forward		1,574	-	1,574	1,955
Funds carried forward	8,9	1,349	-	1,349	1,574

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 9 to 15 form part of these accounts.

A detailed Statement of Financial Activities for the year ended 5 April 2022 is shown at note 12.

The Holbeck Charitable Trust

Balance Sheet as at 5 April 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		1,380		1,704
Current assets					
Debtors	5	3		5	
Cash at bank and in hand		84		94	
		87		99	
Creditors: amounts falling due within one year	6	(82)		(145)	
Net current (liabilities)/assets			5		(46)
Total assets less current liabilities			1,385		1,658
Creditors: amounts falling due after more than one year	7		(36)		(84)
Net assets			1,349		1,574
Funds					
Designated	8,9		-		-
Unrestricted	8,9		1,349		1,574
Total funds			1,349		1,574

For the financial year ended 5 April 2023 the Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors and trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the directors and trustees on 07/12/23 and signed on its behalf.


G C Horsfield
Trustee


J R Lane
Trustee

Company Registration Number: 07963012

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

1.1 Company information

The Holbeck Charitable Trust is a company limited by guarantee which does not have share capital. The liability of members is limited to £1 per member (as stated in the Articles of Association). The registered office is Rollits LLP, Citadel House, 58 High Street, Hull, HU1 1QE.

1.2 Accounting convention

The accounts have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the UK and Ireland ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

The amendment to Charities SORP (FRS102) has been adopted in these accounts.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these accounts are rounded to the nearest £1,000.

The Holbeck Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The trustees have at the time of approving the accounts a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Income

Income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

1.5 Income from investments

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable by the Fund Manager.

1.6 Expenditure

Expenditure (excluding grants) is included in the Statement of Financial Activities on an accruals basis and includes the irrecoverable element of value added tax.

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

1.8 Fixed asset investments

Investments are stated at market value at the balance sheet date. The investment portfolio, see note 4, is held to generate returns and gains for the Charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2023 (continued)

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Funds

All funds received in the year are unrestricted in their application, the trustees having full discretion over their use. Unrestricted funds include designated funds where the trustees, at their discretion, have earmarked monies for a specific purpose.

1.14 Taxation

The Charitable Company is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

1.15 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2023 (continued)

2. Investment income

	2023 £'000	2022 £'000
Dividends receivable	37	42
Interest receivable	25	27
	62	69

3. Charitable activities expenditure

	2023 £'000	2022 £'000
Grants to institutions		
Advancement of medical research and palliative care	14	62
Advancement of education	23	165
Provision of public amenities/recreation facilities	13	132
Provision of relief to deprived areas	13	28
Children/young people other than education	12	6
Total grants to institutions	75	393
Grants to individuals		
Advancement of education	33	42
Total grants	108	435
Support costs		
Administrative and legal services	26	30
Independent Examiner's fees	3	3
Independent Examiner's fees for other services	1	1
Website costs	1	1
Scholarship scheme administration	6	5
Trustee indemnity insurance	1	1
Total support costs	38	41
Total expenditure on charitable activities	146	476

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2023 (continued)

3. Charitable activities expenditure (continued)

Reconciliation of grants payable	2023 £'000	2022 £'000
Grants committed in the year	108	435
Grants lapsed in the year	-	-
	108	435
Opening commitments	212	232
Grants paid during the year	(220)	(455)
Commitments at 5 April	100	212

Commitments at 5 April were payable as follows:	2023 £'000	2022 £'000
Due within one year (Note 6)	64	128
Due after more than one year (Note 7)	36	84
Commitments at 5 April	100	212

To comply with Charities SORP (FRS 102) non-performance grants are reported in the Statement of Financial Activities on approval of application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the Charity. The trustees are unpaid and did not receive any benefits or expenses from the Charity in the year (2022 - £nil), except as disclosed in note 10.

4. Fixed asset investments

	2023 £'000	2022 £'000
Market value brought forward	1,704	2,066
Add: Additions to investments at cost	179	168
Less: Disposal proceeds	(371)	(567)
Net gains/(losses) on revaluation	(132)	37
Market value as at 5 April	1,380	1,704
Historic cost as at 5 April	1,297	1,492

The market value of the investment portfolio can be categorised as follows:

	2023 £'000	2022 £'000
UK Fixed Interest Securities	99	236
UK Equities	40	114
Collective Funds	156	1,308
Overseas Fixed Interest Securities	1,085	46
Market value at 5 April	1,380	1,704

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2023(continued)

5. Debtors

	2023 £'000	2022 £'000
Other debtors	3	5

6. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Accruals	18	17
Grant commitments	64	128
	82	145

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

	2023 £'000	2022 £'000
Grant commitments	36	84

8. Unrestricted and designated funds

	2023 £'000	2022 £'000
Unrestricted funds:		
As at 6 April	1,574	1,855
Net expenditure	(93)	(419)
Realised and unrealised gains/(losses)	(132)	38
Transfer from (to) designated funds	-	100
As at 5 April	1,349	1,574

General reserves include an unrealised gain on investments of £83,000 (2022 – gain of £212,000).

	2023 £'000	2022 £'000
Designated funds:		
As at 6 April	-	100
Net expenditure	-	-
Transfer from general funds	-	(100)
As at 5 April	-	-

Total unrestricted funds at 5 April	1,349	1,574
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Funds have been classed as Designated where prior to the year end the Trustees had earmarked grants to be paid, however the grant agreement was not signed at the year end.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2023 (continued)

9. Analysis of Net Assets by Fund

Year ended 5 April 2023		Net Current Assets £'000	Long term creditors £'000	Total £'000
	Investments £'000			
Unrestricted funds	1,380	5	(36)	1,349
Designated funds	-	-	-	-
	1,380	5	(36)	1,349

Year ended 5 April 2022		Net Current Assets £'000	Long term creditors £'000	Total £'000
	Investments £'000			
Unrestricted funds	1,704	(46)	(84)	1,574
Designated funds	-	-	-	-
	1,704	(46)	(84)	1,574

10. Related parties

J R Lane, trustee, and G Morrison, secretary, are partners of Rollits LLP which charged the Trust £26,000 plus VAT (2022 - £26,000 plus VAT) during the year for administrative and legal services. This amount is included as support costs within charitable activities expenditure. An amount of £6,000 (2022 - £6,000) is included within creditors falling due within one year: accrued fees.

The husband of V A Denman, trustee, is a partner in Evelyn Partners which continued its appointment as the investment portfolio managers of the trust during the year. He takes no part in the management of the charity's investments. During the year management fees of £9,000 plus VAT (2022 - £12,000 plus VAT), were charged to the trust and are included within investment management costs.

F A Horsfield, trustee, retired as a trustee of the Ryedale Festival Trust on 18 June 2021 and on 8 April 2022 as a trustee of the Leeds International Pianoforte Competition.

- A grant of £45,000 was awarded to Leeds International Pianoforte Competition during the 2020 year. An amount of £15,000 (2022 - £15,000) was paid in the year leaving £nil (2022 - £15,000) outstanding at the year end.

11. Contingent liabilities

At 5 April 2023, the Charity had contingent liabilities for grants payable to students in receipt of the Holbeck Charitable Trust Scholarships on them attaining their degree with grade 2:1 or higher. The estimated value of this contingent liability is £94,000 (2022 - £83,000), which has not been included within the Balance Sheet or Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2023 (continued)

12. Comparative Statement of Financial Activities (Including Income and Expenditure Account) for the year ended 5 April 2022

	Unrestricted funds £'000	Designated funds £'000	2022 £'000
Income from:			
Investment income	69	-	69
Total income	69	-	69
Expenditure on:			
Investment management	12	-	12
Charitable activities	476	-	476
Total expenditure	488	-	488
Net movement before other recognised gains and losses	(419)	-	(419)
Net gain/(loss) on investments	38	-	38
Net expenditure	(381)	-	(381)
Transfers between funds	100	(100)	-
Net movement in funds	(281)	(100)	(381)
Funds bought forward	1,855	100	1,955
Funds carried forward	1,574	-	1,574

THE HOLBECK CHARITABLE TRUST

England & Wales - Charity number 1146205

Accounts

Company Number: 07963012
Charity Number: 01146205

The Holbeck Charitable Trust
(A Company Limited by Guarantee)

Trustees' Report and Accounts for the
year ended 5 April 2022

The Holbeck Charitable Trust

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The Holbeck Charitable Trust

Charity Information

Trustees

G C Horsfield
F A Horsfield
J R Lane (Chair)
V A Denman
J M J Horsfield
C L Seligman

Secretary

G Morrison

Registered Charity Number

01146205

Company Number

07963012

Registered Office

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

Independent Examiner

Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers

Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Advisors

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2022

The trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, submit their report and independently examined accounts for the year ended 5 April 2022 and confirm they comply with current statutory requirements.

The accounts have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Administrative Details

The Charity is established as a company limited by guarantee, company number 07963012, and registered with the Charity Commission with charity number 01146205.

Structure, Governance and Management

The governing document of the Holbeck Charitable Trust is its Articles of Association.

The Charity does not actively fundraise. The trustees with the assistance of professional advisors seek to manage the Charity's funds efficiently and expediently. When reviewing the aims and objectives of the Charity, and in planning future activities, the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

For those seeking grants, the trustees have established clear guidelines which are published on the Charity's website; potential applicants can review the standard application form and read guidelines before registering. This is to save time and costs of all parties by reducing the number of rejected applications. So as to secure as far as possible consistency with the Charity's key objectives, all applications are processed via the Charity's website which requires details of the applicant, its aims and objectives and the purpose for which funds are sought.

The use of a common application facility also enables the capture of historical and statistical data to assist the trustees in formulating, monitoring and, where appropriate, updating the Charity's grant making policies.

Reference and Administrative Information

Please see Charity Information on page 1.

Objectives

The Charity's purposes are specified in its Articles of Association and are summarised on The Charity Commission's online Register of Charities. The Charity provides grants to other charities and to support charitable causes.

In the application of these objectives the trustees prioritise beneficiaries in the Yorkshire area, specific national charities that work with disadvantaged young people, medical research and the promotion of the arts and cultural activities so that these are accessible to people from all walks of life.

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's activities, objectives, the grant making procedure and in establishing the grant making policy.

Grant Making Policy and Procedure

The trustees have established a grant making policy which is reviewed annually and gives priority to applications from charities, organisations or activities which fulfil the Charity's main purposes.

The Charity receives both solicited and unsolicited applications for funding.

The Holbeck Charitable Trust

Only applications which meet the approved criteria are put forward for consideration when the trustees consider if any award should be made and on what terms.

With larger grants, a formal grant agreement is put in place, which includes:

- a clear description of the charitable purposes for which funds are being awarded;
- details of instalments and timing of payments;
- regular reporting on the way in which funds are being utilised; and
- claw back provisions against certain contingencies.

For The Holbeck Charitable Trust Scholarships the Charity has developed criteria with 'The Excellence Hub - Humber and Yorkshire', for filtering applications. The Excellence Hub is delivered collaboratively by the Universities of York, Sheffield, Leeds and Hull. Information is also provided by the students' teachers including academic references and predicted A level grades. Final decisions are made when the students have secured their places at university. These criteria are reviewed annually.

Risk Management Policy and Practice

The trustees have sought to address the major risks they have identified to which the Charity is exposed and have established systems and procedures to manage them.

Inter-alia:-

The trustees appreciate that because the Charity is purely grant making, one of the major risks to which it is exposed involves the management and performance of its investment portfolio. The trustees understand that it is their duty to safeguard the Charity's assets and manage these to secure the payment of future grant instalments and fund future grants.

The trustees have delegated the management of the Charity's investment portfolio to suitably qualified investment managers, Evelyn Partners (previously named Smith & Williamson), who use a total return approach in relation to these investments. The performance of the investment managers is formally reviewed at the quarterly meetings of the trustees.

The trustees also understand that another major risk to which the Charity is exposed when making grants is assurance that monies paid are used solely for the charitable purposes for which they are donated. For this reason, checks on each organisation requesting funding are undertaken; whereafter formal grant agreements include termination and claw-back provisions should recipients be in material breach.

The trustees recognise that between the commitment of a grant and the date of payment the value of the underlying investments of the Charity could decline. Accordingly, they have adopted a reserves policy summarised below to contain the risk that the Charity cannot meet the payments to which it is committed as they fall due.

Achievements and Performance

The Charity has furthered its objectives and public benefit requirements by awarding a range of grants to parties whose activities fit the criteria set out on pages 2 to 3.

During the course of the year the trustees have considered some 70 grant applications and have made awards to 27 charitable organisations.

Recent significant grants including the following awards:

- The Richard Shephard Music Foundation to enhance children's and young people's experience and enjoyment of music in disadvantaged areas of Yorkshire.
- Marylebone Cricket Club Foundation to facilitate the delivery of its Cricket Hubs providing free to access cricket coaching and match play for talented young cricketers aged 11 to 15 years. The grant is allocated to the Cricket Hubs taking place in York and Hull so as to support some 160 young people attending the Hubs.
- Marie Curie, to support the provision of community-based nurses in York for people living with terminal illnesses and their families and carers.

The Holbeck Charitable Trust

- Prostate Cancer UK to support research being undertaken at the University of Oxford to investigate insulin like growth factors as drivers of treatment failure in localised prostate cancer.
- Alzheimer's Research UK to contribute towards research being undertaken at the University of York to investigate interactions between individual proteins in brain tissue and how these can cause the onset of Alzheimer's disease and to investigate the link between the build-up of these and the causation of damage to cells in the brain.
- The University of York, to help fund a project in Hull together with the University of Hull and IntoUniversity, a national charity focused on increasing access to education through the opening of a new IntoUniversity Centre. This will provide a new Centre for school age students as a safe, welcoming place to study after normal school hours, with access to teachers, resources, help and encouragement to help realise their potential and achieve their ambitions.
- A grant was made to the Disaster Emergency Committee to assist with the humanitarian crisis in Ukraine as a result of the outbreak of war.
- A grant to Opera North to support its campaign to create a world class facility to make music in the North of England (called "Music Works") and to increase Opera North's capacity to make excellent art, improve facilities for audiences and to appeal to the widest possible audience in the centre of Leeds.
- The Holbeck Charitable Trust Scholarships, to reward by way of cash grant exceptional academic performance by individual students selected from across Yorkshire who have won places at competitive entry universities having overcome significant adverse personal demands during their secondary education. This year the charity awarded grants to 15 students and pledged an additional sum to each of them upon graduation, where a 2:1 or higher degree is awarded.

The Future

Over the next financial year the trustees will continue to identify suitable projects and charitable organisations in need of funding to fulfil the Charity's primary objectives.

Reserves Policy

The Charity does not have any assets or properties which are permanent endowments. The trustees regard the net assets totalling £1,574,000 (2021 - £1,955,000) as the Charity's free reserves.

Cash and deposit balances are maintained so as to be able to meet outgoing and grant obligations from time to time, but the major portion of the assets are held in an investment fund managed by Evelyn Partners.

The reserves policy is reviewed on an annual basis. In the current economic climate, the trustees are particularly mindful of the need to contain the risk that the Charity cannot meet the payments to which it is committed should the value of its underlying investments decline or in some material respect become illiquid. The current reserves policy is not to commit the charity to future expenditure of more than one third of the capital value of the Charity's assets at any one time and to ensure that sufficient cash is available from time to time at least to meet outgoing in the succeeding three month period.

Investment Policy

As managers of the investment portfolio Evelyn Partners use a total return approach. Representatives from Evelyn Partners attend each quarterly meeting to report on the investment performance and to ascertain the forthcoming cash requirements of grant making decisions.

The trustees monitor the investment manager's performance. There are no social, environmental, or ethical constraints imposed by the trustees in their instructions to the investment managers.

The Holbeck Charitable Trust

Financial Review

The income from investments during the year was £69,000 (2021: £81,000). During the year, fresh commitments amounting to £435,000 (2021 - £384,000) were entered into comprising the awarding grants to various institutions £390,000 (2021 - £339,000) and individuals £45,000 (2021 - £45,000), as detailed below. As a result of beneficiaries being unable to raise funding necessary to complete projects, £nil (2021 - £55,000) of previously awarded grants had to be cancelled without payment.

	Commitments unpaid at 5 April 2021 £'000	Commitments in 2021/22 £'000	Paid in 2021/22 £'000	Commitments unpaid at 5 April 2022 £'000
University of York Festival of Ideas	60	-	(30)	30
The Prince's Trust	50	-	(25)	25
Leeds International Pianoforte Competition	30	-	(15)	15
National Railway Museum	30	-	(30)	-
Ryedale Festival Trust	10	-	(10)	-
Cardinal Hume Centre	10	-	(10)	-
Opera North	-	100	(100)	-
IntoUniversity	-	90	(18)	72
Richard Shephard Music Foundation	-	60	(30)	30
DEC Ukraine Appeal	-	25	(25)	-
Marylebone Cricket Club Foundation	-	22	(7)	15
Prostate Cancer UK	-	20	(10)	10
Grants individually below £20,000 at Inception	42	118	(145)	15
Total	232	435	(455)	212

At the year-end unpaid commitments amounted to £212,000 as set out above, so as to leave uncommitted reserves amounting to £1,574,000 as set out in the balance sheet on page 9.

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these accounts, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

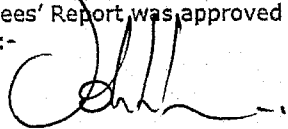
The Holbeck Charitable Trust

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' Report was approved by board of trustees on ~~05.12.2022~~ and signed on their behalf by:-



J R Lane – Trustee (Chair)

The Holbeck Charitable Trust

Independent Examiner's Report to the Trustees of The Holbeck Charitable Trust

I report to the trustees on my examination of the accounts of The Holbeck Charitable Trust (the Charity) for the year ended 5 April 2022.

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

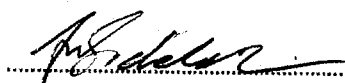
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.



Alan Sidebottom FCA
Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Dated: 16.12.2022

The Holbeck Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2022

	Notes	Unrestricted funds £'000	Designated funds £'000	2022 £'000	2021 £'000
Income from:					
Investment income	2	69	-	69	81
Total income		69	-	69	81
Expenditure on:					
Investment management costs		12	-	12	13
Charitable activities	3	476	-	476	360
Total expenditure		488	-	488	373
Net movement before other recognised gains and losses		(419)	-	(419)	(292)
Net gain/(loss) on investments		38	-	38	508
Net income/(expenditure)		(381)	-	(381)	216
Transfers between funds		100	(100)	-	-
Net movement in funds		(281)	(100)	(381)	216
Funds bought forward		1,855	100	1,955	1,739
Funds carried forward	8,9	1,574	-	1,574	1,955

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

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

A detailed Statement of Financial Activities for the year ended 5 April 2021 is shown at note 12.

The Holbeck Charitable Trust

Balance Sheet as at 5 April 2022

		2022		2021	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		1,704		2,066
Current assets					
Debtors	5	5		10	
Cash at bank and in hand		94		128	
		99		138	
Creditors: amounts falling due within one year	6	(145)		(179)	
Net current (liabilities)/assets			(46)		(41)
Total assets less current liabilities			1,658		2,025
Creditors: amounts falling due after more than one year	7		(84)		(70)
Net assets			1,574		1,955
Funds					
Designated	8,9		-		100
Unrestricted	8,9		1,574		1,855
Total funds			1,574		1,955

For the financial year ended 5 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Directors and Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Directors and Trustees on 08/12/22 and signed on its behalf.


G C Horsfield
Trustee


J R Lane
Trustee

Company Registration Number: 07963012

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

1.1 Company information

The Holbeck Charitable Trust is a company limited by guarantee which does not have share capital. The liability of members is limited to £1 per member (as stated in the Articles of Association). The registered office is Rollits LLP, Citadel House, 58 High Street, Hull, HU1 1QE.

1.2 Accounting convention

The accounts have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the UK and Ireland ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

The amendment to Charities SORP (FRS102) has been adopted in these accounts.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these accounts are rounded to the nearest £1.

The Holbeck Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going concern

The trustees have at the time of approving the accounts a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Income

Income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

1.5 Income from investments

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable by the Fund Manager.

1.6 Expenditure

Expenditure (excluding grants) is included in the Statement of Financial Activities on an accruals basis and includes the irrecoverable element of value added tax.

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

1.8 Fixed asset investments

Investments are stated at market value at the balance sheet date. The investment portfolio, see note 4, is held to generate returns and gains for the Charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2022 (continued)

1.9 Financial Instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Funds

All funds received in the year are unrestricted in their application, the trustees having full discretion over their use. Unrestricted funds include designated funds where the trustees, at their discretion, have earmarked monies for a specific purpose.

1.14 Taxation

The Charitable Company is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

1.15 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2022 (continued)

2. Investment income

	2022 £'000	2021 £'000
Dividends receivable	42	48
Interest receivable	27	33
	69	81

3. Charitable activities expenditure

	2022 £'000	2021 £'000
Grants to institutions		
Advancement of medical research and palliative care	62	48
Advancement of education	165	130
Advancement of Christian religion	-	6
Provision of public amenities/recreation facilities	132	9
Provision of relief to deprived areas	28	4
Children/young people other than education	6	87
Total grants to institutions	393	284
Grants to individuals		
Advancement of education	42	45
Total grants	435	329
Support costs		
Administrative and legal services	30	24
Auditor's remuneration – audit services	-	4
Auditor's remuneration – non-audit fees	-	1
Independent Examiner's fees	2	-
Independent Examiner's fees for other services	1	-
Website costs	1	1
Scholarship scheme administration	5	-
Trustee indemnity insurance	1	1
Total support costs	41	31
Total expenditure on charitable activities	476	360

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2022 (continued)

3. Charitable activities expenditure (continued)

	2022 £'000	2021 £'000
Reconciliation of grants payable		
Grants committed in the year	435	384
Grants lapsed in the year	-	(55)
	435	329
Opening commitments	232	272
Grants paid during the year	(455)	(369)
Commitments at 5 April	212	232
Commitments at 5 April were payable as follows:		
Due within one year (Note 6)	128	162
Due after more than one year (Note 7)	84	70
Commitments at 5 April	212	232

To comply with Charities SORP (FRS 102) non-performance grants are reported in the Statement of Financial Activities on approval of application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the Charity. The trustees are unpaid and did not receive any benefits or expenses from the Charity in the year (2021 - £nil), except as disclosed in note 10.

4. Fixed asset investments

	2022 £'000	2021 £'000
Market value brought forward	2,066	1,518
Add: Additions to investments at cost	168	518
Less: Disposal proceeds	(567)	(478)
Net gains/(losses) on revaluation	37	508
Market value as at 5 April	1,704	2,066
Historic cost as at 5 April	1,492	1,817

The market value of the investment portfolio can be categorised as follows:

	2022 £'000	2021 £'000
UK Fixed Interest Securities	236	402
UK Equities	114	106
Collective Funds	1,308	1,510
Overseas Fixed Interest Securities	46	48
Market value at 5 April	1,704	2,066

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2022 (continued)

5. Debtors

	2022 £'000	2021 £'000
Other debtors	5	10

6. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Accruals	17	17
Grant commitments	128	162
	145	179

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

	2022 £'000	2021 £'000
Grant commitments	84	70

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2022 (continued)

8. Unrestricted and designated funds

	2022 £'000	2021 £'000
Unrestricted funds:		
As at 6 April	1,855	1,739
Net expenditure	(419)	(292)
Realised and unrealised gains/(losses)	38	508
Transfer from (to) designated funds	100	(100)
As at 5 April	1,574	1,855
General reserves include an unrealised gain on investments of £212,000 (2021 – gain of £249,000).		
	2022 £'000	2021 £'000
Designated funds:		
As at 6 April	100	-
Net expenditure	-	-
Transfer from general funds	(100)	100
As at 5 April	-	100
Total unrestricted funds at 5 April	1,574	1,955

Funds have been classed as Designated where prior to the year end the Trustees had earmarked grants to be paid, however the grant agreement was not signed at the year end.

9. Analysis of Net Assets by Fund

Year ended 5 April 2022

	Investments £'000	Net Current Assets £'000	Long term creditors £'000	Total £'000
Unrestricted funds	1,704	(46)	(84)	1,574
Designated funds	-	-	-	-
	1,704	(46)	(84)	1,574

Year ended 5 April 2021

	Investments £'000	Net Current Assets £'000	Long term creditors £'000	Total £'000
Unrestricted funds	2,066	(141)	(70)	1,855
Designated funds	-	100	-	100
	2,066	(41)	(70)	1,955

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2022 (continued)

10. Related parties

J R Lane, trustee, and G Morrison, secretary, are partners of Rollits LLP which charged the Trust £26,000 plus VAT (2021 - £22,000 plus VAT) during the year for administrative and legal services. This amount is included as support costs within charitable activities expenditure. An amount of £6,000 (2021 - £6,000) is included within creditors falling due within one year: accrued fees.

The husband of V A Denman, trustee, is a partner in Evelyn Partners which continued its appointment as the investment portfolio managers of the trust during the year. He takes no part in the management of the charity's investments. During the year management fees of £12,000 plus VAT (2021 - £11,000 plus VAT), were charged to the trust and are included within investment management costs.

J R Lane is honorary legal adviser to The Ryedale Festival Trust and a Director of Helmsley Art Centre.

- A grant of £60,000 was awarded to The Ryedale Festival Trust during the 2020 year. An amount of £10,000 (2021 - £20,000) was paid in the year leaving £nil (2021 - £10,000) outstanding at the year end.

F A Horsfield, trustee, retired as a trustee of the Ryedale Festival Trust on 18 June 2021, and on 8 April 2022 as a trustee of the Leeds International Pianoforte Competition.

- A grant agreement was in place with The Ryedale Festival Trust, as noted above.
- A grant of £45,000 was awarded to Leeds International Pianoforte Competition during the prior year. An amount of £15,000 (2021 - £15,000) was paid in the year leaving £15,000 (2021 - £30,000) outstanding at the year end.

11. Contingent liabilities

At 5 April 2022, the Charity had contingent liabilities for grants payable to students in receipt of the Holbeck Charitable Trust Scholarships on them attaining their degree with grade 2:1 or higher. The estimated value of this contingent liability is £83,000 (2021 - £76,000), which has not been included within the Balance Sheet or Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Accounts for the year ended 5 April 2022 (continued)

12. Comparative Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2021

	Unrestricted funds £'000	Designated funds £'000	2021 £'000
Income from:			
Investment income	81	-	81
Total income	81	-	81
Expenditure on:			
Investment management costs	13	-	13
Charitable activities	360	-	360
Total expenditure	373	-	373
Net movement before other recognised gains and losses	(292)	-	(292)
Net loss on investments	508	-	508
Net expenditure	216	-	216
Transfers between funds	(100)	100	-
Net movement in funds	116	100	216
Funds bought forward	1,739	-	1,739
Funds carried forward	1,855	100	1,955

THE HOLBECK CHARITABLE TRUST

England & Wales - Charity number 1146205

Accounts

Company Number: 07963012
Charity Number: 01146205

The Holbeck Charitable Trust
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements for
the year ended 5 April 2021

The Holbeck Charitable Trust

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The Holbeck Charitable Trust

Charity Information

Trustees

G C Horsfield
F A Horsfield
J R Lane (Chair)
V A Denman
J M J Horsfield
C L Seligman

Secretary

G Morrison

Registered Charity Number

01146205

Company Number

07963012

Registered Office

Rollits LLP
Forsyth House
Alpha Court
Monks Cross
York
YO32 9WN

Auditor

Azets Audit Services Limited
Triune Court
Monks Cross Drive
York
YO32 9GZ

Bankers

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Investment Advisors

Smith & Williamson
25 Moorgate
London
EC2R 6AY

Solicitors

Rollits LLP
Forsyth House
Alpha Court
Monks Cross
York
YO32 9WN

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2021

The trustees are pleased to present their annual report and financial statements for the year ending 5 April 2021. As the trustees are also directors of the company these are also prepared to meet the requirements for a directors' report and accounts for Companies Act 2006 purposes.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) as detailed in the accounting policies.

Administrative details

The Charity is established as a company limited by guarantee, company number 07963012, and registered with the Charity Commission with charity number 01146205.

Structure, Governance and Management

The governing document of the Holbeck Charitable Trust is its Articles of Association.

The Charity does not actively fundraise. The trustees with the assistance of professional advisors seek to manage the Charity's funds efficiently and expediently. When reviewing the aims and objectives of the Charity, and in planning future activities, the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

All applicants are asked to complete an application form online via the Charity's website which requires applicants to set out their organisation's aims and activities against the Charity's key objectives.

The trustees have established clear guidelines to assist applicants. The application guidelines are published on the Charity's website and it is possible for applicants to review the application form and application guidelines before registering as an applicant. This is to save time and costs by reducing the number of applications from organisations which will likely be rejected.

To enhance the consistency with which applications are treated the trustees established a bespoke website for the Charity to help to administer and manage the grant application process. All applicants are required to submit applications online. The use of a common application facility also enables the capture of historical and statistical data to assist the trustees in formulating, monitoring and, where appropriate, updating the Charity's grant making policy.

Reference and Administrative Information

Please see Charity Information on page 1.

Objectives

The Charity's purposes are specified in its Articles of Association and are summarised on The Charity Commission's online Register of Charities. The Charity provides grants to other charities and to support charitable causes.

In the application of these objectives the trustees prioritise beneficiaries in the Yorkshire area, specific national charities that work with disadvantaged young people, medical research and the promotion of the arts and cultural activities so that these are accessible to people from all walks of life. During the pandemic, in order to direct resources and maximise impact, the trustees have prioritised applications from organisations which have a previous funding-relationship with the Charity.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2021 (continued)

Public Benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's activities, objectives, the grant making procedure and in establishing the grant making policy.

Risk Management Policy and Practice

The trustees have sought to address the major risks they have identified to which the Charity is exposed and have established systems and procedures to manage them.

Inter-alia:-

The trustees appreciate that because the Charity is purely grant making, one of the major risks to which it is exposed involves the management and performance of its investment portfolio. The trustees understand that it is their duty to safeguard the Charity's assets and manage these to secure the payment of future grant instalments and fund future grants.

The trustees have delegated the management of the Charity's investment portfolio to suitably qualified investment managers, Smith & Williamson, who use a total return approach in relation to these investments. The performance of the investment managers is formally reviewed at the quarterly meetings of the trustees.

The trustees also understand that another major risk to which the Charity is exposed when making grants is assurance that monies paid are used solely for the charitable purposes for which they are donated. For this reason, checks on each organisation requesting funding are undertaken; whereafter formal grant agreements include termination and claw-back provisions should recipients be in material breach.

The trustees recognise that between the commitment of a grant and the date of payment the value of the underlying investments of the Charity could decline. Accordingly, they have adopted a reserves policy as set out below to contain the risk that the Charity cannot meet the payments to which it is committed as they fall due.

Achievements and Performance

The Charity has furthered its objectives and public benefit requirements by awarding a range of grants to charitable organisations whose activities fit the criteria, as set out on pages 3 to 5.

During the course of the year the trustees have considered approximately 135 grant applications and have made awards to 48 charitable organisations. The number of applications received fell this year because of the trustees' openly stated strategic decision during the pandemic to focus on applications from organisations with a previous funding relationship with the Charity.

Recent significant grants including the following awards:

- A grant was made to The Leeds Cathedral Choir School to continue to support the school during the pandemic. The Choir School continues to teach children to sing as part of the core curriculum throughout their school careers and provides tuition to cover singing in a variety of forms, including a strong emphasis of training in the Church's choral liturgy. Talented children participate weekly in choral training with the choirs of Leeds Cathedral. The school's choirs include senior choirs, a training choir, a gospel choir and a parents' choir (a recent innovation aimed at full family involvement).
- A grant was provided to St Giles Trust specifically for the charity's Leeds-based operation to further support the development of its SOS+ service to transform preventative provision for serious youth violence.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2021 (continued)

Achievements and Performance (continued)

- A grant was awarded to Marie Curie to support its community nurses in and around York for the provision of home nursing services to people with life threatening and terminal illnesses and their families and to use the charity's experience and research to complement and inform the NHS and other providers. The grant helped Marie Curie to continue to support patients and their families in and around York during the pandemic.
- The University of York received a grant to support the delivery of The Festival of Ideas. The 2021 Festival of Ideas transitioned to a virtual programme reaching a larger global audience from 130 countries. The Festival is a demonstration of the University of York's commitment to being a University for public good that is visible, accessible and demonstrates its relevance and benefit to diverse audiences. The Festival of Ideas is founded on a belief in the power of education and ideas to transform lives and educate, entertain and inspire diverse audiences of all ages, by delivering world-class events in a variety of formats for free to ensure that there are no barriers to education and ideas. The Festival also contributes to the economic and cultural success of the City of York and the region.
- A grant was provided to York Archaeological Trust to support the re-imagining and re-opening of the Jorvik Viking Centre, which had been closed since it was badly damaged by flooding in December 2015. The re-imagined museum will include innovative displays that are accessible to all, new technologies and interpretive techniques to deepen/enrich the content and enhanced sensory experiences.
- The Prince's Trust received a grant to support its continuing work in Yorkshire. The grant was provided to deliver a range of digital pre-employability programmes including "Get Started" and "Get Into". Some of the funds were also used to support delivery of The Prince's Trust's digitised Explore Enterprise Programme which has seen a significant increase in interest from young people across the Yorkshire region. The Prince's Trust focuses this funding primarily on activity moving young people into work or self-employment. The charity continues to work with local employers and public sector organisations to ensure young people can join local workforces at the heart of Yorkshire and The Humber's local economy.
- A grant was provided to Leeds International Piano Competition which operates a world leading international music competition, dedicated to discovering exceptional young pianists and supporting them in establishing global careers. The charity aims to inspire the widest audience to embrace and celebrate the piano. The charity also operates a schools programme which has engaged five and a half thousand children since 2018 through its Key Stage 1 and 2 Programme. The charity's schools projects are developed with teachers and fulfil objectives of the National Curriculum. The charity forms partnerships. It also reaches schools in need of curriculum support and in areas where there is a lack of opportunity to engage with culture.
- The Charity has continued to provide the Holbeck Charitable Trust Scholarships designed to recognise exceptional academic performance from students across Yorkshire seeking places at competitive entry universities who are facing, or who have faced significant adverse personal circumstances during the course of their secondary education. This year the charity awarded £1,500 each to 15 students and pledged an additional £1,500 to each of them on graduation, where a 2(i) degree or higher is attained. Three reserve prizes of £250 were also awarded.

Grant Making Policy and Procedure

The trustees have established a grant making policy which is reviewed annually and gives priority to applications from charities, organisations or activities which fulfil the Charity's main purposes. During the pandemic the trustees have revised the grant making policy to focus on organisations with a previous funding-relationship with the Charity. The trustees annually review the Charity's grant making policy to ensure that it remains up to date and relevant.

The Charity receives both solicited and unsolicited applications for funding.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2021 (continued)

Grant Making Policy and Procedure (continued)

Only applications which meet the approved criteria are put forward to the trustees' meetings where the trustees collectively discuss the merits of individual applications and decide if an award should be made, and where appropriate, in what amount, on what terms and over what period of time.

With larger grants, a formal grant agreement is put in place, which includes:

- a clear description of the charitable purposes for which funds are being awarded;
- details of instalments and timing of payments;
- regular reporting on the way in which funds are being utilised; and
- claw back provisions against certain contingencies.

For The Holbeck Charitable Trust Scholarships the Charity has developed criteria with The Excellence Hub – Humber and Yorkshire, for filtering applications. The Excellence Hub is delivered collaboratively by the Universities of York, Sheffield, Leeds and Hull. Information is also provided by the students' teachers including academic references and predicted A level grades. Final decisions are made when the students have secured their places at university. These criteria are reviewed annually.

Future Plans

Over the next financial year the trustees will continue to identify suitable projects and charitable organisations in need of funding to fulfil the Charity's primary objectives.

Reserves Policy

The Charity does not have any assets or properties which are permanent endowments. The trustees regard the net assets totalling £1,955,000 (2020 - £1,739,000) as the Charity's free reserves.

Cash and deposit balances are maintained so as to be able to meet outgoings and grant obligations from time to time, but the major portion of the assets are held in an investment fund managed by Smith & Williamson.

The reserves policy is reviewed on an annual basis. In the current economic climate, the trustees are particularly mindful of the need to contain the risk that the Charity cannot meet the payments to which it is committed should the value its underlying investments decline or in some material respect become illiquid. The current reserves policy is not to commit the charity to future expenditure of more than one third of the capital value of the Charity's assets at any one time and to ensure that sufficient cash is available from time to time at least to meet outgoings in the succeeding three month period.

Investment Policy

The trustees' investment portfolio is managed by Smith & Williamson, who use a total return approach in relation to the portfolio investments. Representatives from Smith & Williamson attend each quarterly meeting to report on the investment performance and to ascertain the forthcoming cash requirements of grant making decisions.

The trustees monitor the investment manager's performance at their quarterly meetings and receive regular reports from the investment managers. The trustees are mindful of the continuing uncertain economic climate.

The manager has amended the strategic asset allocation to take advantage of current market conditions. The primary objective is to focus on income generation as a greater component of total return by increasing investment in higher yielding equities, bonds and alternative asset classes, whilst ensuring that the portfolio is protected from an inflationary outcome over the long term.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2021 (continued)

Investment Policy (continued)

There are no social, environmental or ethical constraints imposed by the trustees in their instructions to the investment managers. The investment objectives of the trustees are to seek to attain long term returns of 4% - 5% over that available on cash deposits, with a risk level substantially lower than a portfolio of equities.

Financial Review

The income from investments during the year was £81,000 (2020: £110,000). During the year, fresh commitments amounting to £384,000 (2020 - £361,000) were entered into comprising the awarding grants to various institutions £339,000 (2020 - £324,000) and individuals £45,000 (2020 - £37,000), as detailed below. As a result of beneficiaries being unable to raise funding necessary to complete projects, £55,000 (2020 - £10,000) of previously awarded grants had to be cancelled without payment.

	Commitments unpaid at 5 April 2020 £'000	Commitments in 2020/21 £'000	Paid in 2020/21 £'000	Commitments unpaid at 5 April 2021 £'000
University of York Festival of Ideas	-	90	(30)	60
The Prince's Trust	-	75	(25)	50
Leeds International Piano Competition	-	45	(15)	30
Ampleforth Abbey Trustees	50	(50)	-	-
The Anglian Centre in Rome	25	-	(25)	-
Archbishop of York Youth Trust	8	-	(8)	-
Marylebone Cricket Club	7	-	(7)	-
Future Talent	10	-	(10)	-
Ryedale Festival Trust	30	-	(20)	10
Cardinal Hume Centre	20	-	(10)	10
National Railway Museum	60	-	(30)	30
Grants individually below £20,000 at inception	62	169	(189)	42
Total	272	329	(369)	232

At the year end unpaid commitments amounted to £232,000 as set out above, along with designated funds of £100,000, so as to leave uncommitted reserves amounting to £1,855,000 as set out in the balance sheet on page 13.

The Holbeck Charitable Trust

Report of the Trustees for the year ended 5 April 2021 (continued)

Statement of Trustees' Responsibilities

The trustees (who are also directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company 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 Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the Charitable Company's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

Auditor

Azets Audit Services Limited were appointed auditor to the Charitable Company following their acquisition of the trade of Garbutt & Elliott Audit Limited on 1 December 2021. Azets Audit Services Limited have indicated their willingness to stand for reappointment at the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' Report was approved by board of trustees on 7 December 2021 and signed on their behalf by:-

J R Lane – Trustee (Chair)

The Holbeck Charitable Trust

Independent Auditor's Report to the Members of The Holbeck Charitable Trust

Opinion

We have audited the financial statements of The Holbeck Charitable Trust for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company 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 Charitable Company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

The Holbeck Charitable Trust

Independent Auditor's Report to the Members of The Holbeck Charitable Trust (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the 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 they 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 Charitable Company'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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Our 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.

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 auditor's report.

The Holbeck Charitable Trust

Independent Auditors' Report to the Members of The Holbeck Charitable Trust (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management, and from inspection of the Charitable Company's regulatory and legal correspondence. We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance during the audit.

The Charitable Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. These procedures did not identify any potentially material actual or suspected non-compliance.

To identify risks of material misstatement due to fraud we considered the opportunities and incentives and pressures that may exist within the Charitable Company to commit fraud. Our risk assessment procedures included: enquiry of trustees and other management to understand the high level policies and procedures in place to prevent and detect fraud, reading Board minutes and considering performance targets and incentive schemes in place for management. We communicated identified fraud risks throughout our team and remained alert to any indications of fraud during the audit.

As a result of these procedures, we identified the greatest potential for fraud in the following areas:

- income recognition and in particular the completeness of income reported in the period; and
- subjective accounting estimates

Both fraud risks arise due to a potential desire to present the results in a differing light to suit management objectives. As required by auditing standards we also identified and addressed the risk of management override of controls.

We performed the following procedures to address the risks of fraud identified:

- identifying and testing high risk journal entries through vouching the entries to supporting documentation;
- assessing significant accounting estimates for bias; and
- testing the recognition of income and in particular that it is complete and recorded in the correct period.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

The Holbeck Charitable Trust

Independent Auditors' Report to the Members of The Holbeck Charitable Trust (continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alan Sidebottom
Senior Statutory Auditor

21 December 2021

For and on behalf of Azets Audit Services Limited
Chartered Accountants
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

The Holbeck Charitable Trust

Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2021

	Notes	Unrestricted funds £'000	Designated funds £'000	2021 £'000	2020 £'000
Income from:					
Investment income	2	81	-	81	110
Total income		81	-	81	110
Expenditure on:					
Investment management costs		13	-	13	15
Charitable activities	3	360	-	360	391
Total expenditure		373	-	373	406
Net movement before other recognised gains and losses		(292)	-	(292)	(296)
Net gain/(loss) on investments		508	-	508	(485)
Net income/(expenditure)		216	-	216	(781)
Transfers between funds		(100)	100	-	-
Net movement in funds		116	100	216	(781)
Funds bought forward		1,739	-	1,739	2,520
Funds carried forward	8,9	1,855	100	1,955	1,739

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 20 form part of these financial statements.

A detailed Statement of Financial Activities for the year ended 5 April 2020 is shown at note 12.

The Holbeck Charitable Trust

Balance Sheet as at 5 April 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		2,066		1,518
Current assets					
Debtors	5	10		10	
Cash at bank and in hand		128		510	
		138		520	
Creditors: amounts falling due within one year	6	(179)		(242)	
Net current (liabilities)/assets			(41)		278
Total assets less current liabilities			2,025		1,796
Creditors: amounts falling due after more than one year	7		(70)		(57)
Net assets			1,955		1,739
Funds					
Designated	8,9		100		-
Unrestricted	8,9		1,855		1,739
Total funds			1,955		1,739

The accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Directors and Trustees on 7 December 2021 and signed on its behalf.

G C Horsfield
Trustee

J R Lane
Trustee

Company Registration Number: 07963012

The Holbeck Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Company information

The Holbeck Charitable Trust is a company limited by guarantee which does not have share capital. The liability of members is limited to £1 per member (as stated in the Articles of Association). The registered office is Rollits LLP, Forsyth House, Alpha Court, Monks Cross, York, YO32 9WN.

1.2 Accounting convention

The financial statements have been prepared on a going concern basis in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the UK and Ireland ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

The amendment to Charities SORP (FRS102) has been adopted in these Financial Statements.

The Financial Statements are prepared in sterling, which is the financial currency of the charity. Monetary amounts in these Financial Statements are rounded to the nearest £1.

The Holbeck Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.3 Going Concern

The trustees have at the time of approving the financial statements a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Whilst the global economy has been significantly impacted by the Covid-19 virus, the Charity still has free reserves sufficient to meet its immediate requirements and significant investments to generate future income. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Income

Income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

1.5 Income from investments

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable by the Fund Manager.

1.6 Expenditure

Expenditure (excluding grants) is included in the Statement of Financial Activities on an accruals basis and includes the irrecoverable element of value added tax.

1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

1.8 Fixed asset investments

Investments are stated at market value at the balance sheet date.

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Notes to the Financial Statements for the year ended 5 April 2021 (continued)

1.8 Fixed asset investments (continued)

The investment portfolio, see note 4, is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Funds

All funds received in the year are unrestricted in their application, the trustees having full discretion over their use. Unrestricted funds include designated funds where the trustees, at their discretion, have earmarked monies for a specific purpose.

1.14 Taxation

The Charitable Company is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

1.15 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The Holbeck Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2021 (continued)

2. Investment income

	2021	2020
	£'000	£'000
Dividends receivable	48	71
Interest receivable	33	39
	81	110

3. Charitable activities expenditure

	2021	2020
	£'000	£'000
Grants to institutions		
Advancement of medical research and palliative care	48	44
Advancement of education	130	97
Advancement of Christian religion	6	-
Provision of public amenities/recreation facilities	9	37
Provision of relief to deprived areas	4	115
Children/young people other than education	87	21
Total grants to institutions	284	314
Grants to individuals		
Advancement of education	45	37
Total grants	329	351
Support costs		
Administrative and legal services	24	25
Auditor's remuneration – audit services	4	4
Auditor's remuneration – non-audit fees	1	2
Website costs	1	1
Scholarship scheme administration	-	7
Trustee indemnity insurance	1	1
Total support costs	31	40
Total expenditure on charitable activities	360	391

The Holbeck Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2021 (continued)

3. Charitable activities expenditure (continued)

	2021	2020
	£'000	£'000
<i>Reconciliation of grants payable</i>		
Grants committed in the year	384	361
Grants lapsed in the year	(55)	(10)
	329	351
Opening commitments	272	460
Grants paid during the year	(369)	(539)
Commitments at 5 April	232	272
Commitments at 5 April were payable as follows:	2021	2020
	£'000	£'000
Due within one year (Note 6)	162	215
Due after more than one year (Note 7)	70	57
	232	272

To comply with Charities SORP (FRS 102) non-performance grants are reported in the Statement of Financial Activities on approval of application. In some cases, payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the Charity. The trustees are unpaid and did not receive any benefits or expenses from the Charity in the year (2020 - £nil), except as disclosed in note 10.

4. Fixed asset investments

	2021	2020
	£'000	£'000
Market value brought forward	1,518	2,765
Add: Additions to investments at cost	518	183
Less: Disposal proceeds	(478)	(945)
Net gains/(losses) on revaluation	508	(485)
	-	-
Market value as at 5 April	2,066	1,518
Historic cost as at 5 April	1,817	1,820

The market value of the investment portfolio can be categorised as follows:

	2021	2020
	£'000	£'000
UK Fixed Interest Securities	402	221
UK Equities	106	112
Collective Funds	1,510	1,145
Overseas Fixed Interest Securities	48	40
Market value at 5 April	2,066	1,518

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Notes to the Financial Statements for the year ended 5 April 2021 (continued)

5. Debtors

	2021	2020
	£'000	£'000
Other debtors	10	10

6. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Accruals	17	27
Grant commitments	162	215
	179	242

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

	2021	2020
	£'000	£'000
Grant commitments	70	57

8. Unrestricted and designated funds

	2021	2020
	£'000	£'000
<i>Unrestricted funds:</i>		
As at 6 April	1,739	2,520
Net expenditure	(292)	(296)
Realised and unrealised gains/(losses)	508	(485)
Transfer to designated funds	(100)	-
As at 5 April	1,855	1,739

General reserves include an unrealised gain on investments of £249,000 (2020 – loss of £302,000).

	2021	2020
	£'000	£'000
<i>Designated funds:</i>		
As at 6 April	-	-
Net expenditure	-	-
Transfer from general funds	100	-
As at 5 April	100	-

Total unrestricted funds at 5 April	1,955	1,739
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Funds have been classed as Designated where prior to the year end the Trustees had earmarked grants to be paid, however the grant agreement was not signed at the year end.

The Holbeck Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2021 (continued)

9. Analysis of Net Assets by Fund

For the year ended 5 April 2021	Investments £'000	Net Current Assets £'000	Long term creditors £'000	Total £'000
Unrestricted funds	2,066	(141)	(70)	1,855
Designated funds	-	100	-	100
	2,066	(41)	(70)	1,955

For the year ended 5 April 2020	Investments £'000	Net Current Assets £'000	Long term creditors £'000	Total £'000
Unrestricted funds	1,518	278	(57)	1,739
Designated funds	-	-	-	-
	1,518	278	(57)	1,739

10. Related parties

J R Lane, trustee, and G Morrison, secretary, are partners of Rollits LLP which charged the Trust £22,000 plus VAT (2020 - £21,000 plus VAT) during the year for administrative and legal services. This amount is included as support costs within charitable activities expenditure. An amount of £6,000 (2020 - £5,000) is included within creditors falling due within one year: accrued fees.

The husband of V A Denman, trustee, is a partner in Smith & Williamson who continued their appointment as the investment portfolio managers of the trust during the year. He takes no part in the management of the charity's investments. During the year management fees of £11,000 plus VAT (2020 - £15,000 plus VAT), were charged to the trust and are included within investment management costs.

J R Lane is honorary legal adviser to The Ryedale Festival Trust and a Director of Helmsley Art Centre.

- A grant of £60,000 was awarded to The Ryedale Festival Trust during the prior year. An amount of £20,000 (2020 - £30,000) was paid in the year leaving £10,000 (2020 - £30,000) outstanding at the year end.

F A Horsfield, trustee, is a trustee of The Ryedale Festival Trust and Leeds International Piano Competition.

- A grant agreement was in place with The Ryedale Festival Trust, as noted above.
- A grant of £45,000 was awarded to Leeds International Piano Competition during the year. An amount of £15,000 (2020 - £nil) was paid in the year leaving £30,000 (2020 - £nil) outstanding at the year end.

11. Contingent liabilities

At 5 April 2021, the charity had contingent liabilities for grants payable to students in receipt of the Holbeck Charitable Trust Scholarships on them attaining their degree with grade 2:1 or higher. The estimated value of this contingent liability is £76,000 (2020 - £75,000), which has not been included within the Balance Sheet or Statement of Financial Activities.

The Holbeck Charitable Trust

Notes to the Financial Statements for the year ended 5 April 2021 (continued)

12. Comparative Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2020

	Unrestricted funds £'000	Designated funds £'000	2020 £'000
<i>Income from:</i>			
Investment income	110	-	110
Total income	110	-	110
<i>Expenditure on:</i>			
Investment management costs	15	-	15
Charitable activities	391	-	391
Total expenditure	406	-	406
Net movement before other recognised gains and losses	(296)	-	(296)
Net loss on investments	(485)	-	(485)
Net expenditure	(781)	-	(781)
Transfers between funds	-	-	-
Net movement in funds	(781)	-	(781)
Funds bought forward	2,520	-	2,520
Funds carried forward	1,739	-	1,739