

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.

The Holbeck Charitable Trust

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

3. Charitable activities expenditure

| | 2021 £'000 | 2020 £'000 |
|---|---------------|---------------|
| <i>Grants to institutions</i> | | |
| 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 |
| <i>Grants to individuals</i> | | |
| Advancement of education | 45 | 37 |
| Total grants | 329 | 351 |
| <i>Support costs</i> | | |
| 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 £'000 | 2020 £'000 |
|--|-----------------------|-----------------------|
| Reconciliation of grants payable | | |
| 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 £'000 | 2020 £'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 £'000 | 2020 £'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 £'000 | 2020 £'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 |

The Holbeck Charitable Trust

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

5. Debtors

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

6. Creditors: amounts falling due within one year

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

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

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

8. Unrestricted and designated funds

| | 2021 £'000 | 2020 £'000 |
|--|---------------|---------------|
| Unrestricted funds: | | |
| 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 £'000 | 2020 £'000 |
|-----------------------------|---------------|---------------|
| Designated funds: | | |
| 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 |
|--|--------------|--------------|

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 |