

**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 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 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 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.

## 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
<b>Total</b>	<b>232</b>	<b>435</b>	<b>(455)</b>	<b>212</b>

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.

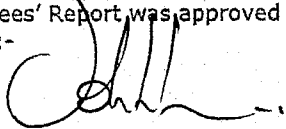
## **The Holbeck Charitable Trust**

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~~ **05.12.2022** and signed on their behalf by:-

A handwritten signature in black ink, appearing to read 'J R Lane', is written over the text '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).

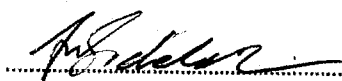
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In 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
<b>Income from:</b>					
Investment income	2	69	-	69	81
<b>Total income</b>		69	-	69	81
<b>Expenditure on:</b>					
Investment management costs		12	-	12	13
Charitable activities	3	476	-	476	360
<b>Total expenditure</b>		488	-	488	373
Net movement before other recognised gains and losses		(419)	-	(419)	(292)
Net gain/(loss) on investments		38	-	38	508
<b>Net income/(expenditure)</b>		(381)	-	(381)	216
Transfers between funds		100	(100)	-	-
<b>Net movement in funds</b>		(281)	(100)	(381)	216
Funds bought forward		1,855	100	1,955	1,739
<b>Funds carried forward</b>	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
<b>Fixed assets</b>					
Investments	4		1,704		2,066
<b>Current assets</b>					
Debtors	5	5		10	
Cash at bank and in hand		94		128	
		99		138	
<b>Creditors: amounts falling due within one year</b>	6	(145)		(179)	
<b>Net current (liabilities)/assets</b>			(46)		(41)
<b>Total assets less current liabilities</b>			1,658		2,025
<b>Creditors: amounts falling due after more than one year</b>	7		(84)		(70)
<b>Net assets</b>			1,574		1,955
<b>Funds</b>					
Designated	8,9		-		100
Unrestricted	8,9		1,574		1,855
<b>Total funds</b>			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
<b>Grants to institutions</b>		
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
<b>Grants to individuals</b>		
Advancement of education	42	45
<b>Total grants</b>	435	329
<b>Support costs</b>		
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
<b>Total support costs</b>	41	31
<b>Total expenditure on charitable activities</b>	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
<b>Reconciliation of grants payable</b>		
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)
<b>Commitments at 5 April</b>	<b>212</b>	<b>232</b>
<b>Commitments at 5 April were payable as follows:</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Due within one year (Note 6)	128	162
Due after more than one year (Note 7)	84	70
<b>Commitments at 5 April</b>	<b>212</b>	<b>232</b>

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
<b>Market value as at 5 April</b>	<b>1,704</b>	<b>2,066</b>
<b>Historic cost as at 5 April</b>	<b>1,492</b>	<b>1,817</b>

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
<b>Market value at 5 April</b>	<b>1,704</b>	<b>2,066</b>

## 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
<b>Unrestricted funds:</b>		
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)
<b>As at 5 April</b>	<b>1,574</b>	<b>1,855</b>
General reserves include an unrealised gain on investments of £212,000 (2021 – gain of £249,000).		
	2022 £'000	2021 £'000
<b>Designated funds:</b>		
As at 6 April	100	-
Net expenditure	-	-
Transfer from general funds	(100)	100
<b>As at 5 April</b>	<b>-</b>	<b>100</b>
<b>Total unrestricted funds at 5 April</b>	<b>1,574</b>	<b>1,955</b>

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