

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:

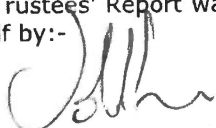
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures 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

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

Dated: 23/12/2024
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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

		2024		2023	
	Notes	£'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