

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
CRAIG HOFMANN CHARITABLE TRUST**

KBSP Partners LLP
Chartered Accountants
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CRAIG HOFMANN CHARITABLE TRUST
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FOR THE YEAR ENDED 30 SEPTEMBER 2023

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CRAIG HOFMANN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was formed to provide grants for any charitable purpose deemed worthy by the trustees. The unemployed capital of the trust is to be used to make investments. Grants may be made from the income generated by these investments or from capital at the discretion of the trustees.

Public benefit

In accordance with section 17 of the Charities Act (2011), the trustees have given careful consideration to the Charity Commission's general guidance on public benefit when deciding which activities the trust should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trust continued to make grants to various entities linked to arts and social issues. During the year the trustees have examined requests from a large number of charitable organisations and have made grants amounting to £43,775 (2022 - £73,145) to 13 different organisations.

FINANCIAL REVIEW

Financial position

The total funds of the trust as of 30th September 2023 amounted to £890,281. This represents a £94,974 deficit over the value of the trust's funds as at 30th September 2022. The total value of the trust's funds would currently be sufficient to continue its charitable objectives at the current rate for over 12 years even with no further income.

Investment policy and objectives

The investment strategy is set by the trustees over a period of five years and takes account of recent demand for funds. The trustees consider the income requirements of the trust, the trust's risk profile and uncertainty of the equity markets in the medium term. The strategy is set within an overall policy which states that the fund is to be invested in low and medium risk investments.

Reserves policy

It is the policy of the trust to maintain its fund in long and medium term investments and to generate regular income to meet its annual expenditure. In addition the trust ensures it maintains sufficient liquid funds to respond to emergency applications for grants which may periodically arise.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is an unincorporated charity, constituted under a trust deed on 9 December 2014 and registered with the Charity Commission. The trust was established by an initial donation from the estate of Aloisia Hofmann. The trust does not actively fundraise and seeks to continue its philanthropic work through careful stewardship of its existing resources.

Risk management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1159609

Principal address

3 Hendon Avenue
London
N3 1UL

CRAIG HOFMANN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees

K A Craig
Mrs L B Craig
T A Craig

Independent Examiner

KBSP Partners LLP
Chartered Accountants
Harben House
Harben Parade
Finchley Road
LONDON
NW3 6LH

Approved by order of the board of trustees on 29 July 2024 and signed on its behalf by:

K A Craig - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CRAIG HOFMANN CHARITABLE TRUST**

Independent examiner's report to the trustees of Craig Hofmann Charitable Trust

I report to the charity trustees on my examination of the accounts of Craig Hofmann Charitable Trust (the Trust) for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Myerson FCA
The Institute of Chartered Accountants in England and Wales

KBSP Partners LLP
Chartered Accountants
Harben House
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Finchley Road
LONDON
NW3 6LH

29 July 2024

CRAIG HOFMANN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>42,930</u>	<u>22,262</u>
EXPENDITURE ON Charitable activities	3		
Grant making		<u>47,339</u>	<u>76,915</u>
Net gains/(losses) on investments		<u>(90,565)</u>	<u>(18,594)</u>
NET INCOME/(EXPENDITURE)		(94,974)	(73,247)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>985,255</u>	1,058,502
TOTAL FUNDS CARRIED FORWARD		<u><u>890,281</u></u>	<u><u>985,255</u></u>

The notes form part of these financial statements

CRAIG HOFMANN CHARITABLE TRUST

**BALANCE SHEET
30 SEPTEMBER 2023**

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	6	481,234	314,227
CURRENT ASSETS			
Cash at bank		411,207	673,428
CREDITORS			
Amounts falling due within one year	7	(2,160)	(2,400)
NET CURRENT ASSETS		<u>409,047</u>	<u>671,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		890,281	985,255
NET ASSETS		<u>890,281</u>	<u>985,255</u>
FUNDS			
Unrestricted funds		<u>890,281</u>	<u>985,255</u>
TOTAL FUNDS		<u>890,281</u>	<u>985,255</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 July 2024 and were signed on its behalf by:

K A Craig - Trustee

CRAIG HOFMANN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and investments in equity instruments.

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Other financial assets such as investments in equity instruments other than subsidiaries, associates or joint ventures are initially measured at fair value, which is usually the transaction price. Such assets are subsequently carried at fair value with any changes in fair value recognised in profit or loss except where the instruments are not publicly traded and their value cannot be reliably measured in which case they are measured at cost less impairment.

Basic financial liabilities including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method.

CRAIG HOFMANN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INVESTMENT INCOME

	2023	2022
	£	£
Income from Listed investments	31,729	21,677
Deposit account interest	11,201	585
	<u>42,930</u>	<u>22,262</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs £	Totals £
Grant making	<u>43,775</u>	<u>3,564</u>	<u>47,339</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Grant making	<u>43,775</u>	<u>73,145</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Noah's Ark Children's Hospice	-	12,250
Hampstead Theatre	30,500	21,000
Donmar Warehouse	1,000	4,520
Deafinitely Theatre	1,000	-
The Young Vic Theatre	-	9,000
Hampstead United Synagogue	-	5,750
Grange Park Opera	375	1,250
Goods for Good	1,000	6,000
Glyndebourne Opera	2,700	2,700
Langdon Foundation	-	2,000
Leeds Cares	-	2,000
Almeida Theatre	-	2,800
Grange Festival	600	1,000
Royal Shakespeare Co	1,000	1,000
MGC Futures	-	1,000
Chichester Fest Theatre	1,000	875
New North London synagogue	600	-
Debra UK	1,000	-
Advocate	1,500	-
University jewish chaplaincy	500	-
Womens Prize for Playwriting	1,000	-
	<u>43,775</u>	<u>73,145</u>

CRAIG HOFMANN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	314,227
Additions	324,529
Disposals	(65,163)
Revaluations	(92,359)
	<hr/>
At 30 September 2023	481,234
	<hr/>
NET BOOK VALUE	
At 30 September 2023	481,234
	<hr/>
At 30 September 2022	314,227
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There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Listed investment £
Valuation in 2022	(146,890)
Valuation in 2021	(20,712)
Valuation in 2023	(92,359)
Cost	741,195
	<hr/>
	481,234
	<hr/>

CRAIG HOFMANN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>2,160</u>	<u>2,400</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

CRAIG HOFMANN CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Income from Listed investments	31,729	21,677
Deposit account interest	11,201	585
	42,930	22,262
Total incoming resources	42,930	22,262
EXPENDITURE		
Charitable activities		
Grants to institutions	43,775	73,145
Support costs		
Finance		
Bank charges	685	710
Governance costs		
Accountancy and legal fees	2,879	3,060
Total resources expended	47,339	76,915
Net expenditure before gains and losses	(4,409)	(54,653)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(90,565)	(18,594)
Net expenditure	(94,974)	(73,247)

This page does not form part of the statutory financial statements