

EDWARD HOLT TRUST

England & Wales · Charity number 1188344

Details

Status Registered

Legal form CIO

Registered 2020-03-04

Register [View on the Charity Commission register](#)

Contact

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Arena Approach
Horwich
Bolton
Greater Manchester
BL6 6LB

Phone 01204414317

Email edwardholttrust@gmail.com

Website <https://www.edwardholttrust.org.uk/>

Activities

Objects: THE OBJECT OF THE CIO IS TO USE THE ASSETS OF THE CHARITY FOR SUCH CHARITABLE PURPOSES OR SUCH CHARITABLE ORGANISATIONS OR INSTITUTIONS AS THE CHARITY TRUSTEES SHALL IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION DETERMINE.

Activities: The Edward Holt Trust operates across Greater Manchester. Its principal activity is maintaining Holt House in Didsbury, which provides accommodation for older people with limited means. Recently the Trust has sought ways to have a more strategic impact on disadvantaged people in the area by assisting a number of homelessness projects with capital funds and other support costs.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities

Geography

- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£254,680	£622,945	-	-
2024-03-31	£256,687	£490,315	-	-
2023-03-31	£240,314	£574,118	-	-
2022-03-31	£235,226	£488,601	-	-
2021-03-31	£0	£0	-	-

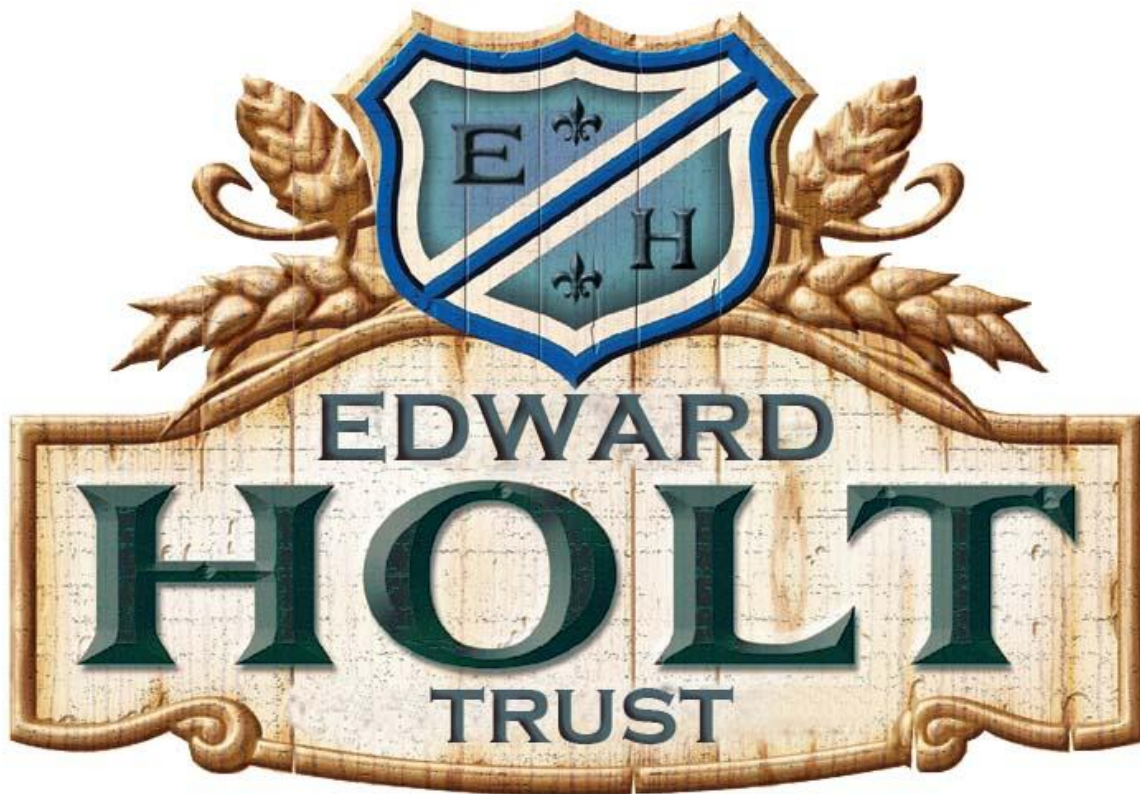
Trustees

Name	Role	Appointed
Richard Peter Kershaw	Chair	2020-03-04
Dr RUTH BROMLEY		2024-06-11
Jacqueline Wendy Bird		2020-03-04
Jane Kershaw		2023-02-28
MICHAEL EDWARD FRY		2020-03-04
MICHAEL JOHN PRIOR		2020-03-04

EDWARD HOLT TRUST

England & Wales - Charity number 1188344

Accounts



**Edward Holt Trust
Trustees Annual Report & Accounts
31st March 2025**

Edward Holt Trust 31st March 2025

Contents

Legal and Administrative Information	1
Trustees' Annual Report	2
Trustees' responsibilities in relation to the financial statements	7
Independent Auditor's Report to the Trustees of the Edward Holt Trust	8
Statement of Financial Activities for the year ended 31 March 2025	12
Balance Sheet at 31 March 2025	13
Notes to the Financial Statements	14

Edward Holt Trust 31st March 2025

Legal and Administrative Information

Trustees	Mr R P Kershaw (Chair) Mr M Fry Mr M J Prior Mrs J Bird Miss J Kershaw Professor R Bromley	Appointed 11 June 2024
Secretary	Mrs E Willder, FCMA, CG(Affiliated)	
Auditors	DJH Audit Limited St Georges House Peter Street Manchester M2 3NQ	
Bankers	The Royal Bank of Scotland plc St Ann Street Manchester, M60 2SS	
Registered Address	Bolton Arena Arena Approach Horwich Bolton, BL6 6LB	
Charity Number	1188344	
Investment Advisers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Evelyn Partners 3 rd Floor 9 Colmore Row Birmingham B3 2BJ	
Solicitors	Addleshaw Goddard LLP One St Peter's Square Manchester M2 3DE Butcher & Barlow LLP 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD	

Edward Holt Trust 31st March 2025

Trustees' Annual Report

The Trustees present their annual report and financial statements of the charity for the period ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 14 to 16 the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and 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 effective January 2019.

Structure, Governance and Management

The charity became a Charitable Incorporated Organisation (CIO) in March 2020 with the charity registration number, 1188344. Prior to this the Trust was an unincorporated charity constituted under a Trust deed dated 24 November 1955 and was a registered charity, number 224741. The objects of the Trust, as defined in the Constitution, are for general charitable purposes.

The unincorporated Trust was established by a gift from Edward Holt in 1955, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The formal transfer of assets took place on 1 April 2021.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each period on a rolling cycle. At the end of the financial year there were five trustees.

At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including issues surrounding the running of Holt House, consideration of grant-making, investment, reserves and risk management policies and performance. The day to day administration of Holt House, the administration of grants and the handling and processing of applications before consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and if a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three periods of annual reports and financial statements, a copy of the governing Trust deed, a copy of the Charity Commission's guidance "The Essential Trustee: What You Need to Know", a copy of the Charity Commission's guidance 'Charity trustee welcome pack' and a copy of the Trusts policies.

Edward Holt Trust 31st March 2025

The names of the present Trustees and Secretary are set out on page 1.

Key Management Personnel and Remuneration

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of related party transactions are disclosed in note 10 to the accounts.

In accordance with the Trust's Conflict of Interest policy, Trustees must declare their business and personal interests. The Secretary maintains a register of interests and updates it on an annual basis. Trustees must withdraw from decisions where they have a conflict of interest.

Risk Management

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate these risks and action plans to deal with these areas where controls could be enhanced, particularly concerning grant-giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost-effectiveness, to mitigate the risks identified.

The Trustees review and update the assessment of the risks facing the Charity annually, together with an assessment of the controls regularly.

Objectives and Activities for the Public Benefit

The objects of the Trust are wide, as defined in the constitution and are *"to use the assets of the Charity for such charitable purposes or such charitable organisations or institutions as the Charity Trustees shall in their absolute and uncontrolled discretion determine"*. The principal activities of the Trust are determined by the Trustees and continued to be as follows:

- The maintenance of the flats and a bungalow at Holt House, Dene Road, Manchester, for the benefit of older people and ensuring that, as far as possible, the flats are fully occupied. It is to this purpose that the income of the Trust is primarily applied.
- The maintenance of Edward Holt House, a property acquired by the Trust for the use of a local charity, The Booths Centre.
- The maintenance of Edward Holt House (Paddington Close), a property acquired by the Trust for the use of a local charity, Salford Loaves & Fishes.
- The maintenance of 67 Whitehall Street, Rochdale for the use of a charity working with people who are homeless.
- The provision of grants to support charities working with the homeless or alleviating poverty within Greater Manchester.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the period.

Edward Holt Trust 31st March 2025

Achievements and Performance

During the year the Trust gave grants totalling £367,042 (2024: £248,885) to charities and social enterprises operating in Greater Manchester who work with the people who are Homeless or to alleviate poverty. Further details of the charities supported can be found in note 8 of the accounts.

In addition the Trustees found a new tenant for 67 Whitehall Street in Rochdale which had been unoccupied for a period of time. The Trustees are delighted the Stop Start Go (SSG) Sustainable Living are now making use of the building.

At the end of the period, all of the flats at Holt House were tenanted. Refurbishments have been undertaken on flats as they have become vacant.

Financial Review

For the year to 31 March 2025, the Trust made a deficit of £196,014 (2024: surplus of £206,662) a decrease of £402,676 on the previous year.

Before the gain on investments, the deficit was £368,265 (2024: £233,628) The key reason for the variance is due to a higher number of grants being awarded in 2024/25 (see note 8).

Coupled with this the investment gain was less than the previous year being £172,251 (2024: £440,290).

The Statement of Financial Activities is shown on page 12 and the Balance Sheet is shown on page 13.

The Trust receives income from its investments and rents and service charges from its properties. Income from its investments was £141,469 (2024: £148,730)

The total movement in funds for the period was a decrease of £196,014 (2024: an increase £206,662). Therefore the total funds at the period end was £7,978,623 (2024: £8,174,637).

The flats and bungalow at Holt House, Dene Road, Manchester have been carefully maintained and are in good repair.

Investment Policy and Performance

Both Sarasin & Partners and Evelyn Partners were appointed as the Trusts investment managers in March 2020.

The Trustees have an investment policy with the investment managers that is reviewed on an annual basis.

Policy

The Trust seeks to produce the best financial return within an acceptable level of risk.

The investment objective for the reserves with effect from 1 January 2016, is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer

Edward Holt Trust 31st March 2025

Price Index (CPI), over the long term to protect the real value of the investment portfolio so that it can fund the future activities of the Trust.

In this context, the long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn but for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

The Trustees also require a regular income from investments to fund the day to day running costs of the trust.

The asset allocation range is agreed upon with the two investment managers who are measured against a tailored benchmark. Two investment managers have been selected together with a specified asset allocation range to diversify the investment risk. Each manager attends a Trustee meeting at which their performance is discussed at least once a year.

Performance

During the year the total return on investments was a positive of 6.23% with the benchmark at 31 March 2025 being 6.1% (CPI of 2.6% plus 3.5%).

Reserves Policy

The Trustees maintain one unrestricted fund. Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £419,028

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

It has been the policy of the Trustees to hold limited cash reserves, as the investments are easily convertible if the need should arise.

At 31 March 2025, the Trust's free reserves were £5,773,219

Plans for the Future

Holt House is a lasting testimony to the generosity and philanthropic concerns of the donor, Sir Edward Holt.

The Trust will continue to support the elderly and disadvantaged section of the community in the local area.

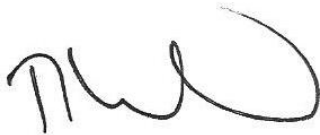
The Trustees will continue to support charities working with the homeless within Greater Manchester along with those working in alleviating poverty. This support would be a mix of both capital and grant funding whereby they can assist other charitable organisations that need new premises.

Edward Holt Trust 31st March 2025

Auditors

DJH Audit Limited will be proposed for reappointment at the forthcoming Trustees' meeting.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

RP Kershaw

Chairman of the Trustees
14 November 2025

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

So far as each of the Trustees is aware at the time the report is approved

- There is no relevant audit information of which the Charities' auditor is unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 14 November 2025 and signed on their behalf by:



RP Kershaw, Chairman of the Trustees

Independent Auditor's Report to the Trustees of the Edward Holt Trust

Opinion

We have audited the financial statements of Edward Holt Trust (the 'charity') for the year ended 31 March 2025 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at [date], and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Edward Holt Trust 31st March 2025

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, 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 the trustees 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 charity'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 cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Edward Holt Trust 31st March 2025

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with the trustees, and from our previous knowledge and experience of the charity;
- We assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting any available legal correspondence; and
- We focused on specific laws and regulation which we consider may have a direct material effect on the Financial Statements, including legislation such as the Charity Act 2011 and the Statement of recommended practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standards applicable to the United Kingdom and Republic of Ireland (FRS 102).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of Trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the Internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Enquiry of those charged with governance around actual and potential litigation and claims.

Edward Holt Trust 31st March 2025

- Enquiry of trustees to identify any instances of non-compliance with laws and regulations.
- Agreeing Financial Statement disclosures to underlying supporting documents.
- Reviewing legal and professional fees incurred during the year to identify any potential indications of non-compliance with laws and regulations.
- Review of board meeting minutes

Despite appropriate planning and performing our work in accordance with International Auditing Standards, there are always inherent limitations that non-compliance is not detected. Non-compliance with laws and regulations is often further removed from the events and transactions reflected in the financial statements and material misstatements due to fraud can be deliberately concealed from auditors, for example through misrepresentation, forgery or collusion.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Abbott
Christopher Abbott (Nov 26, 2025 11:06:54 GMT)

Christopher Abbott FCA (Senior Statutory Auditor)

For and on behalf of DJH Audit Limited

Accountants & Statutory Auditor
St Georges House
Peter Street
Manchester
M2 3NQ

26/11/25
Date

DJH Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Edward Holt Trust 31st March 2025

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted Funds 31-Mar-25 £	Unrestricted Funds 31-Mar-24 £
INCOME AND ENDOWMENTS			
Investment income	1	141,469	148,730
<i>Income from charitable activities:</i>			
Residents' rent contributions		113,131	107,238
Wayleave and ground rent		80	719
TOTAL INCOME		254,680	256,687
EXPENDITURE			
<i>Costs of raising funds:</i>			
Investment management costs		38,877	36,862
<i>Expenditure on charitable activities:</i>			
Holt House	2	146,247	139,960
Edward Holt House	2	16,035	16,035
Edward Holt House (Paddington)	2	9,834	9,834
67 Whitehall Street	2	20,143	21,679
Institutional grants	2	387,681	262,154
Strategic planning	2	4,128	3,791
TOTAL EXPENDITURE		622,945	490,315
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(368,265)	(233,628)
Net gains on investments	13	172,251	440,290
NET MOVEMENT IN FUNDS		(196,014)	206,662
<i>Reconciliation of funds</i>			
Total funds brought forward	17, 18	8,174,637	7,967,975
TOTAL FUNDS CARRIED FORWARD	17, 19	7,978,623	8,174,637

Edward Holt Trust 31st March 2025

Balance Sheet at 31 March 2025

		Unrestricted Funds 31-Mar-25 £	Unrestricted Funds 31-Mar-24 £
FIXED ASSETS	Note		
Tangible assets	12	2,205,404	2,221,865
Investments	13	5,655,596	5,781,210
TOTAL FIXED ASSETS		7,861,000	8,003,075
CURRENT ASSETS			
Debtors	15	63,528	87,709
Cash at bank and in hand	14	264,408	159,467
TOTAL CURRENT ASSETS		327,936	247,176
LIABILITIES			
Creditors: falling due within one period	16	(210,313)	(75,614)
NET CURRENT ASSETS		117,623	171,562
NET ASSETS		7,978,623	8,174,637
THE FUNDS OF THE CHARITY			
General fund	18	7,978,623	8,174,637
TOTAL CHARITY FUNDS		7,978,623	8,174,637

The notes on pages 14 to 23 form part of these accounts.

These financial statements were approved by the board of Trustees and authorised for issue on 14 November 2025 and were signed on its behalf by:

RP Kershaw, Chairman of the Trustees

Edward Holt Trust 31st March 2025

Notes to the Financial Statements

Accounting Policies

a. Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019 and the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

b. Going Concern

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

c. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date of the market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

d. Tangible Fixed Assets and capitalisation policy

All additions to fixed assets costing more than £2,000 are included at cost.

Depreciation is provided on tangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Holt House, Didsbury	2% straight line
Holt Cottage	2% straight line
Furniture and fittings	15% on the reducing balance
Garden room	2% straight line
Improvements to property	2% straight line
Edward Holt House (Booth Centre)	2% straight line
Edward Holt House (Salford Loaves and Fishes)	2% straight line
67 Whitehall Street	2% straight line

No depreciation is charged on freehold land.

e. Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

f. Irrecoverable Vat

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Edward Holt Trust 31st March 2025

g. Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

h. Income Recognition

Dividends received from investments are credited by reference to their ex-dividend date. Other income is recognised when it is probable that the income will be received, and the amount of income receivable can be measured reliably.

i. Expenditure Recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been allocated or apportioned under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-period grants are accounted for 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 of the control of the Trust.

j. Allocation of Support and Governance Costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned on the basis of the time spent on running Holt House, awarding grants and strategic planning. The allocation of support and governance costs is analysed in note 3.

k. Costs of Generating Funds

The costs of generating funds consist of investment management fees.

l. Charitable Activities

Costs of charitable activities include grants payable as shown in note 2.

m. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the period end and opening market value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

n. Key estimates and accounting judgements

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

Edward Holt Trust 31st March 2025

During the current or preceeding period financial statements, no critical judgements or estimates were used in the preparation of these financial statements.

o. Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

p. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and the provision of bad debts.

Prepayments are valued at the amount prepaid net of any trade discounts due.

q. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

r. Creditors and provisions

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the 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 revision and future periods, if the revision affects both current and future periods.

Edward Holt Trust 31st March 2025

1) INVESTMENT INCOME

	Unrestricted 31-Mar-25 £	Unrestricted 31-Mar-24 £
Dividends received - Sarasin	63,212	96,869
Dividends received - Evelyn	78,126	51,649
Bank interest	131	212
	141,469	148,730

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through the running of Holt House and awarded grants in furtherance of its charitable activities.

	Note	Charitable Activities £	31-Mar-25 Support and Governance Costs £	Unrestricted 2025 £
Holt House	4	133,865	12,382	146,247
Edward Holt House	5	16,035	-	16,035
Edward Holt House (Salford)	6	9,834	-	9,834
67 Whitehall Street	7	16,015	4,128	20,143
Institutional grants	8	367,042	20,639	387,681
Strategic planning	3	-	4,128	4,128
		542,791	41,277	584,068

	Charitable Activities £	31-Mar-24 Support and Governance Costs £	Unrestricted 2024 £
Holt House	127,561	12,399	139,960
Edward Holt House	16,035	-	16,035
Edward Holt House (Paddington)	9,834	-	9,834
67 Whitehall Street	12,201	9,478	21,679
Institutional grants	248,885	13,269	262,154
Strategic planning	-	3,791	3,791
	414,516	38,937	453,453

For the allocation of support costs, see note 3.

Edward Holt Trust 31st March 2025

3) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The total support costs and overheads attributable to charitable activity is apportioned as shown below:

	Holt House	Edward Holt House	Edward Holt House (Paddington)	67 Whitehall Street	Institutional grants	Strategic planning	Total allocated	Basis of allocation
	£	£	£	£	£	£	£	
Secretarial fees	7,764	-	-	2,588	12,941	2,588	25,881	Staff time
Legal & Professional Fees	-	-	-	-	-	-	-	Actual
Bank Charges	101	-	-	34	168	34	337	Split pro rata
Trustee expenses	20	-	-	7	33	7	67	Split pro rata
	7,885	-	-	2,629	13,142	2,629	26,285	

GOVERNANCE COSTS

	31-Mar-25	31-Mar-24
	£	£
Audit fee	7,896	7,896
Secretarial expenses	180	334
Other Professional Fees	2,285	-
Trustee Indemnity Insurance	4,632	4,363
	14,993	12,593

The total governance cost attributable to charitable activities is then apportioned in the same ratio as the other support costs:

ALLOCATION OF GOVERNANCE COSTS

	31-Mar-25	31-Mar-24
	£	£
Holt House	4,497	3,777
67 Whitehall Street	1,499	3,148
Institutional grants	7,498	4,408
Strategic planning	1,499	1,260
	14,993	12,593

Edward Holt Trust 31st March 2025

4) HOLT HOUSE EXPENDITURE

	31-Mar-25	31-Mar-24
	£	£
Costs in the furtherance of the charity's objectives:		
Residents' Council Tax	129	-
Water charges	4,846	4,114
Insurance	7,818	6,388
Gas	13,330	16,637
Electricity	3,689	1,869
Garden expenses	4,830	5,355
Repairs and renewals	42,629	37,380
Telephone	343	313
Sundry expenses	-	1,183
Cleaning	8,180	7,222
Depreciation	32,605	32,605
Housing management fees	15,466	14,495
	133,865	127,561

5) EDWARD HOLT HOUSE EXPENDITURE

	31-Mar-25	31-Mar-24
	£	£
Depreciation	16,035	16,035

6) EDWARD HOLT HOUSE (PADDINGTON) EXPENDITURE

	31-Mar-25	31-Mar-24
	£	£
Depreciation	9,834	9,834

7) 67 WHITEHALL STREET EXPENDITURE

	31-Mar-25	31-Mar-24
	£	£
Insurance	2,376	2,495
Repairs and maintenance	3,495	200.00
Utilities	(254)	246
Professional and legal fees	770	0
Council Tax	1,833	1,869
Depreciation	7,795	7,391
	16,015	12,201

Edward Holt Trust 31st March 2025

8) GRANTS

	31-Mar-25	31-Mar-24
	£	£
A-Z Communities	20,000	-
Back on Track	8,513	-
Bolton Guild of Help	15,000	-
Bridging the Gap	10,000	-
Burnage East Quids In	6,207	-
Caritas	-	45,000
Contact	-	-
EGG	10,000	-
Greater Manchester Youth Network	20,000	10,000
Hidden Treasure Trust	30,000	-
Hygiene Bank	4,000	-
Keeping It Real 24/7	-	29,782
Manchester Action on Street Health	25,000	-
Mustard Tree	10,000	-
PC Refurb	30,000	-
Our Room (formerly The Men's Room)	15,000	20,000
Revolving Doors Housing Trust	20,000	30,000
Salford CAB	-	15,000
Sparks of Success	5,000	-
SSG	40,000	-
St Peter's Church	9,029	-
Stand Up Sisters	3,393	-
Stockport Loaves and Fishes	10,000	15,000
The Christie Charity	30,000	30,000
The Hub at Westhoughton	2,900	-
The Twelve Tribes of Israel	-	54,103
Vision Care	3,000	-
Women Matta	30,000	-
Wood Street Mission	10,000	-
	367,042	248,885

Some grants awarded are payable only on receipt of a satisfactory report from the grantee and confirmation that the charity has sufficient funds to make payment. These are treated as performance-related/conditional grants and are not recognised as liabilities until the specified conditions are met. Amounts approved but remaining subject to these conditions at the reporting date are disclosed as commitments that are not recognised in the balance sheet.

At year end, £254,000 (2024: £165,000) of approved grants remained subject to receipt of satisfactory reports and confirmation of available funds and were therefore not recognised as liabilities.

9) AUDIT AND ACCOUNTANCY FEES

Governance costs include an audit fee of £7,896 (2024: £7,896).

10) PAYMENTS TO TRUSTEES

During the period, Trustee expenses were incurred total £67 for travel costs (2024: £74). No Trustees received remuneration during the period (2024: £nil).

11) INDEMNITY INSURANCE

During the period, indemnity insurance was paid in respect of the Trustees in the sum of £4,082 (2024: £3,981).

Edward Holt Trust 31st March 2025

12) TANGIBLE FIXED ASSETS

	Land	Block of flats	Holt Cottage	Furniture and fittings	Garden room	Improvements to property	Edward Holt House	Holt House (Salford)	67 Whitehall Street	Total
	£	£	£	£	£	£	£	£		£
Cost										
At beginning of period	3,058	62,067	5,291	103,754	56,992	917,171	801,731	502,004	369,529	2,821,597
Additions	-	-	-	-	-	49,808	-	-	-	49,808
At end of period	3,058	62,067	5,291	103,754	56,992	966,979	801,731	502,004	369,529	2,871,405
Depreciation										
At beginning of period	-	18,617	1,589	41,114	17,100	255,634	174,367	72,299	19,012	599,732
Charge in period	-	1,241	106	11,596	1,140	18,522	16,035	9,834	7,795	66,269
At end of period	-	19,858	1,695	52,710	18,240	274,156	190,402	82,133	26,807	666,001
Net book value										
At 31 March 2025	3,058	42,209	3,596	51,044	38,752	692,823	611,329	419,871	342,722	2,205,404
At 31 March 2024	3,058	45,932	3,914	77,699	42,172	659,559	659,434	449,373	357,802	2,298,943

Edward Holt Trust 31st March 2025

13) INVESTMENTS

	General fund £
Market value at 31 March 2024	5,781,210
Additions to investments at cost	177,354
Disposals at carrying value	(475,219)
Net (loss) on revaluation	172,251
Market value at 31 March 2025	5,655,596

	Cost at 31 Mar 2025 £	Market value 31 Mar 2025 £	Market value 31 Mar 2024 £
<i>Listed investments</i>			
United Kingdom quoted investments	5,221,373	5,655,596	5,781,210

14) CASH AT BANK AND IN HAND

	31-Mar-25 £	31-Mar-24 £
Cash at bank		
RBS	125,852	79,718
Affirmative Deposit	442	421
Cash with Investment Managers		
Sarasin LLP	38,469	78,998
Evelyn Partners	99,645	330
	264,408	159,467

15) DEBTORS

	31-Mar-25 £	31-Mar-24 £
Trade Debtors	24,416	46,372
Sundry payments in advance and accrued interest	39,112	41,337
	63,528	87,709

16) CREDITORS: Amounts falling due within one period

	31-Mar-25 £	31-Mar-24 £
Trade creditors	3,326	13,892
Accruals	206,987	61,722
	210,313	75,614

Edward Holt Trust 31st March 2025

17) ANALYSIS OF FUNDS

	Unrestricted General Fund Total £
<i>Fixed assets</i>	
Tangible assets	2,205,404
Investments	5,655,596
	7,861,000
<i>Current assets</i>	
Debtors	63,528
Cash at bank and in hand	264,408
	327,936
Creditors: Amounts falling due within one year	(210,313)
Net current assets	117,623
Total net assets as at 31 March 2025	7,978,623
Total net assets as at 31 March 2024	8,174,637

Prior year comparative

	Unrestricted General Fund Total £
<i>Fixed assets</i>	
Tangible assets	2,221,865
Investments	5,781,210
	8,003,075
<i>Current assets</i>	
Debtors	87,709
Cash at bank and in hand	159,467
	247,176
Creditors: Amounts falling due within one year	(75,614)
Net current assets	171,562
Total net assets as at 31 March 2024	8,174,637
Total net assets as at 31 March 2023	7,967,975

18) MOVEMENT IN FUNDS

	At 31 Mar 2024 £	Income £	Expenditure £	Realised and unrealised gains £	At 31 March 2025 £
Unrestricted general fund	8,174,637	254,680	(622,945)	172,251	7,978,623

Prior year comparative

	At 31 Mar 2023 £	Income £	Expenditure £	Realised and unrealised gains £	At 31 March 2024 £
Unrestricted general fund	7,967,975	256,687	(490,315)	440,290	8,174,637

Edward Holt Trust Annual Report and Accounts FYE 31 March 2025

Final Audit Report

2025-11-26

Created:	2025-11-24
By:	Emma Willder (emma@beyondprofituk.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAASe37U3NutU9lp4W42hw7GY0zImQPeReQ

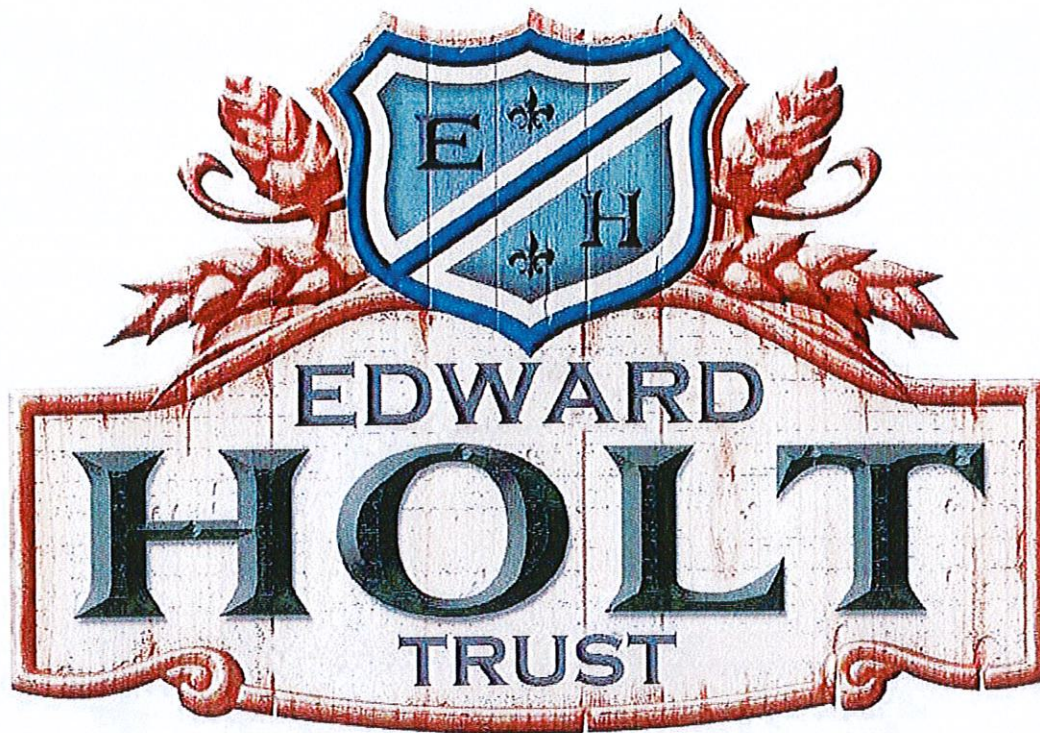
"Edward Holt Trust Annual Report and Accounts FYE 31 March 2025" History

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EDWARD HOLT TRUST

England & Wales - Charity number 1188344

Accounts



**Edward Holt Trust
Trustees Annual Report & Accounts**

31st March 2024

Edward Holt Trust 31st March 2024

Contents

Legal and Administrative Information	1
Trustees' Annual Report	2
Trustees' responsibilities in relation to the financial statements	7
Independent Auditor's Report to the Trustees of the Edward Holt Trust	8
Statement of Financial Activities for the year ended 31 March 2024	12
Balance Sheet at 31 March 2024	13
Notes to the Financial Statements	14

Edward Holt Trust 31st March 2024

Legal and Administrative Information

Trustees	Mr R P Kershaw (Chair) Mr M Fry Mr M J Prior Mrs J Bird Mrs C Rush Miss J Kershaw Dr R Bromley	Resigned 12 June 2023 Appointed 11 June 2024
Secretary	Mrs E Willder, FCMA, CG(Affiliated)	
Auditors	DJH Bridge House Ashley Road Altrincham WA14 2UT	
Bankers	The Royal Bank of Scotland plc St Ann Street Manchester, M60 2SS	
Registered Address	G104, Bolton Arena Arena Approach Horwich Bolton, BL6 6LB	
Charity Number	1188344	
Investment Advisers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	
	Evelyn Partners 3 rd Floor 9 Colmore Row Birmingham B3 2BJ	
Solicitors	Addleshaw Goddard LLP One St Peter's Square Manchester M2 3DE Butcher & Barlow LLP 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD	

Edward Holt Trust 31st March 2024

Trustees' Annual Report

The Trustees present their annual report and financial statements of the charity for the period ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 14 to the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, Governance and Management

The charity became a Charitable Incorporated Organisation (CIO) in March 2020 with the charity registration number, 1188344. Prior to this the Trust was an unincorporated charity constituted under a Trust deed dated 24 November 1955 and was a registered charity, number 224741. The objects of the Trust, as defined in the Constitution, are for general charitable purposes.

The unincorporated Trust was established by a gift from Edward Holt in 1955, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The formal transfer of assets took place on 1 April 2021.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each period on a rolling cycle. At the end of the financial year there were five trustees.

At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including issues surrounding the running of Holt House, consideration of grant-making, investment, reserves and risk management policies and performance. The day to day administration of Holt House, the administration of grants and the handling and processing of applications before consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and if a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three periods of annual reports and financial statements, a copy of the governing Trust deed, a copy of the Charity Commission's guidance "The Essential Trustee: What You Need to Know", a copy of the Charity Commission's guidance 'Charity trustee welcome pack' and a copy of the Trusts policies.

Edward Holt Trust 31st March 2024

The names of the present Trustees and Secretary are set out on page 1.

Key Management Personnel and Remuneration

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of related party transactions are disclosed in note 20 to the accounts.

In accordance with the Trust's Conflict of Interest policy, Trustees must declare their business and personal interests. The Secretary maintains a register of interests and updates it on an annual basis. Trustees must withdraw from decisions where they have a conflict of interest.

Risk Management

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate these risks and action plans to deal with these areas where controls could be enhanced, particularly concerning grant-giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost-effectiveness, to mitigate the risks identified.

The Trustees review and update the assessment of the risks facing the Charity annually, together with an assessment of the controls regularly.

Objectives and Activities for the Public Benefit

The objects of the Trust are wide, as defined in the constitution and are *"to use the assets of the Charity for such charitable purposes or such charitable organisations or institutions as the Charity Trustees shall in their absolute and uncontrolled discretion determine"*. The principal activities of the Trust are determined by the Trustees and continued to be as follows:

- The maintenance of the flats and a bungalow at Holt House, Dene Road, Manchester, for the benefit of older people and ensuring that, as far as possible, the flats are fully occupied. It is to this purpose that the income of the Trust is primarily applied.
- The maintenance of Edward Holt House, a property acquired by the Trust for the use of a local charity, The Booths Centre.
- The maintenance of Edward Holt House (Paddington Close), a property acquired by the Trust for the use of a local charity, Salford Loaves & Fishes.
- The maintenance of 67 Whitehall Street, Rochdale for the use of a charity working with people who are homeless.
- The provision of grants to support charities working with the homeless or alleviating poverty within Greater Manchester.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the period.

Edward Holt Trust 31st March 2024

Achievements and Performance

During the year the Trust gave grants totalling £248,885 to charities and social enterprises operating in Greater Manchester who work with the people who are

Homeless or to alleviate poverty. Further details of the charities supported can be found in note 8 of the accounts.

At the end of the period, all of the flats at Holt House were tenanted. Refurbishments have been undertaken on flats as they have become vacant.

Financial Review

For the year to 31 March 2024, the Trust made a surplus of £206,662 (2023: deficit of £617,727) an increase of £824,389 on the previous year. This was primarily due to investments where there was a gain of £440,290 (2023: a loss of £283,923).

Before the gain (loss) on investments, the deficit was £233,628 (2023: £333,804) The key reason for the variance is due to a lower number of grants being awarded in 2023/24 (see note 8).

The Statement of Financial Activities is shown on page 12 and the Balance Sheet is shown on page 13.

The Trust receives income from its investments and rents and service charges from its properties. Income from its investments was £148,730 (2023: £151,328)

The total movement in funds for the period was an increase of £206,662 (2023: a decrease £617,727). This has increased unrestricted funds in the period and the total fund balance at the period end was £8,174,637 (2023: £7,967,975).

The flats and bungalow at Holt House, Dene Road, Manchester have been carefully maintained and are in good repair.

Investment Policy and Performance

Both Sarasin & Partners and Evelyn Partners were appointed as the Trusts investment managers in March 2020.

The Trustees have an investment policy with the investment managers that is reviewed on an annual basis.

Policy

The Trust seeks to produce the best financial return within an acceptable level of risk.

The investment objective for the reserves with effect from 1 January 2016, is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over the long term to protect the real value of the investment portfolio so that it can fund the future activities of the Trust.

In this context, the long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn but for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

Edward Holt Trust 31st March 2024

The Trustees also require a regular income from investments to fund the day to day running costs of the trust.

The asset allocation range is agreed upon with the two investment managers who are measured against a tailored benchmark. Two investment managers have been selected together with a specified asset allocation range to diversify the investment risk. Each manager attends a Trustee meeting at which their performance is discussed at least once a year.

Performance

During the year the total return on investments was a positive of 10.83% with the benchmark at 31 March 2024 being 6.7% (CPI of 3.2% plus 3.5%).

Reserves Policy

The Trustees maintain one unrestricted fund. Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £355,231.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

It has been the policy of the Trustees to hold limited cash reserves, as the investments are easily convertible if the need should arise.

At 31 March 2024, the Trust's free reserves were £5,952,772.

Plans for the Future

Holt House is a lasting testimony to the generosity and philanthropic concerns of the donor, Sir Edward Holt.

The Trust will continue to support the elderly and disadvantaged section of the community in the local area.

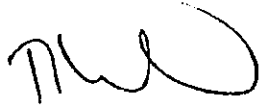
The Trustees reviewed their strategic direction at their February meeting and agreed that they would continue to support charities working with the homeless within Greater Manchester along with those working in alleviating poverty. This support would be a mix of both capital and grant funding whereby they can assist other charitable organisations that need new premises.

Auditors

DJH (formerly Haines Watts) were appointed as auditors by the charity in November 2021.

Edward Holt Trust 31st March 2024

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

RP Kershaw
Chairman of the Trustees
5 November 2024

Edward Holt Trust 31st March 2024

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

So far as each of the Trustees is aware at the time the report is approved

- There is no relevant audit information of which the Charities' auditor is unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 5 November 2024 and signed on their behalf by:



RP Kershaw, Chairman of the Trustees

Edward Holt Trust 31st March 2024

Independent Auditor's Report to the Trustees of the Edward Holt Trust

Opinion

We have audited the financial statements of Edward Holt Trust (the 'charity') for the year ended 31 March 2024 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at [date], and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

Edward Holt Trust 31st March 2024

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 7, 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 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Edward Holt Trust 31st March 2024

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

There are no significant laws and regulations that have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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

Edward Holt Trust 31st March 2024

other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DM Audit Limited

Candice Beynon FCCA (Senior Statutory Auditor)

For and on behalf of DJH
Chartered Accountants & Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date *5/11/2024*

Edward Holt Trust 31st March 2024

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted Funds 31-Mar-24 £	Unrestricted Funds 31-Mar-23 £
INCOME AND ENDOWMENTS			
Investment income	1	148,730	151,328
<i>Income from charitable activities:</i>			
Residents' rent contributions		107,238	88,897
Wayleave and ground rent		719	89
TOTAL INCOME		256,687	240,314
EXPENDITURE			
<i>Costs of raising funds:</i>			
Investment management costs		36,862	37,842
<i>Expenditure on charitable activities:</i>			
Holt House	2	139,960	135,463
Edward Holt House	2	16,035	16,035
Edward Holt House (Paddington)	2	9,834	9,834
67 Whitehall Street	2	21,679	16,465
Institutional grants	2	262,154	354,935
Strategic planning	2	3,791	3,544
TOTAL EXPENDITURE		490,315	574,118
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(233,628)	(333,804)
Net (losses)/gains on investments	13	440,290	(283,923)
NET MOVEMENT IN FUNDS		206,662	(617,727)
<i>Reconciliation of funds</i>			
Total funds brought forward	17, 18	7,967,975	8,585,702
TOTAL FUNDS CARRIED FORWARD	17, 19	8,174,637	7,967,975

Edward Holt Trust 31st March 2024

Balance Sheet at 31 March 2024

		Unrestricted Funds	Unrestricted Funds
		31-Mar-24	31-Mar-23
	Note	£	£
FIXED ASSETS			
Tangible assets	12	2,221,865	2,276,479
Investments	13	5,781,210	5,506,503
TOTAL FIXED ASSETS		8,003,075	7,782,982
CURRENT ASSETS			
Debtors	15	87,709	56,591
Cash at bank and in hand	14	159,467	229,652
TOTAL CURRENT ASSETS		247,176	286,243
LIABILITIES			
Creditors: falling due within one period	16	(75,614)	(101,250)
NET CURRENT ASSETS		171,562	184,993
NET ASSETS		8,174,637	7,967,975
THE FUNDS OF THE CHARITY			
General fund	18	8,174,637	7,967,975
TOTAL CHARITY FUNDS		8,174,637	7,967,975

The notes on pages 14 to 24 form part of these accounts.

These financial statements were approved by the board of Trustees and authorised for issue on 5 November 2024 and were signed on its behalf by:



RP Kershaw, Chairman of the Trustees

Edward Holt Trust 31st March 2024

Notes to the Financial Statements

Accounting Policies

a. Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

b. Going Concern

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

c. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date of the market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

d. Tangible Fixed Assets and capitalisation policy

All additions to fixed assets costing more than £2,000 are included at cost.

Depreciation is provided on tangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Holt House, Didsbury	2% straight line
Holt Cottage	2% straight line
Furniture and fittings	15% on the reducing balance
Garden room	2% straight line
Improvements to property	2% straight line
Edward Holt House (Booth Centre)	2% straight line
Edward Holt House (Salford Loaves and Fishes)	2% straight line
67 Whitehall Street	2% straight line

No depreciation is charged on freehold land.

e. Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

f. Irrecoverable Vat

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g. Funds Structure

Edward Holt Trust 31st March 2024

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

h. Income Recognition

Dividends received from investments are credited by reference to their ex-dividend date. Other income is recognised when it is probable that the income will be received, and the amount of income receivable can be measured reliably.

i. Expenditure Recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been allocated or apportioned under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-period grants are accounted for 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 of the control of the Trust.

j. Allocation of Support and Governance Costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned on the basis of the time spent on running Holt House, awarding grants and strategic planning. The allocation of support and governance costs is analysed in note 3.

k. Costs of Generating Funds

The costs of generating funds consist of investment management fees.

l. Charitable Activities

Costs of charitable activities include grants payable as shown in note 2.

m. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the period end and opening market value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

n. Key estimates and accounting judgements

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

Edward Holt Trust 31st March 2024

o. Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

p. Debtors

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

Prepayments are valued at the amount prepaid net of any trade discounts due.

q. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

r. Creditors and provisions

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the 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 revision and future periods, if the revision affects both current and future periods.

There are no key estimates and judgements.

Edward Holt Trust 31st March 2024

1) INVESTMENT INCOME

	Unrestricted 31-Mar-24 £	Unrestricted 31-Mar-23 £
Dividends received - Sarasin	96,869	80,794
Dividends received – Evelyn Partners	51,649	70,476
Bank interest	212	58
	148,730	151,328

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through the running of Holt House and awarded grants in furtherance of its charitable activities.

	Note	Charitable Activities £	31-Mar-24 Support and Governance Costs £	Unrestricted 2024 £
Holt House	4	127,561	12,399	139,960
Edward Holt House	5	16,035	-	16,035
Edward Holt House (Paddington)	6	9,834	-	9,834
67 Whitehall Street	7	12,201	9,478	21,679
Institutional grants	8	248,885	13,269	262,154
Strategic planning	3	-	3,791	3,791
		414,516	38,937	453,453

	Charitable Activities £	31-Mar-23 Support and Governance Costs £	Unrestricted 2023 £
Holt House	114,952	20,511	135,463
Edward Holt House	16,035	-	16,035
Edward Holt House (Paddington)	9,834	-	9,834
67 Whitehall Street	7,607	8,858	16,465
Institutional grants	342,534	12,401	354,935
Strategic planning	-	3,544	3,544
	490,962	45,314	536,276

For the allocation of support costs, see note 3.

Edward Holt Trust 31st March 2024

3) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The total support costs and overheads attributable to charitable activity is apportioned as shown below:

	Holt House	Edward Holt House	Edward Holt House (Paddington)	67 Whitehall Street	Institutional grants	Strategic planning	Total allocated	Basis of allocation
	£	£	£	£	£	£	£	
Secretarial fees	7,440	-	-	6,200	8,680	2,480	24,800	Staff time
Legal & Professional Fees	1,026	-	-	-	-	-	1,026	Actual
Bank Charges	95	-	-	79	110	32	316	Split pro rata
Trustee expenses	61	-	-	51	71	20	203	Split pro rata
	8,622	-	-	6,330	8,861	2,532	26,345	

GOVERNANCE COSTS

	31-Mar-24	31-Mar-23
	£	£
Audit fee	7,896	7,896
Secretarial expenses	334	473
Other Professional Fees	-	40
Trustee Indemnity Insurance	4,363	4,130
	12,593	12,539

The total governance cost attributable to charitable activities is then apportioned in the same ratio as the other support costs:

ALLOCATION OF GOVERNANCE COSTS

	31-Mar-24	31-Mar-23
	£	£
Holt House	3,777	3,761
67 Whitehall Street	3,148	3,135
Institutional grants	4,408	4,389
Strategic planning	1,259	1,254
	12,592	12,539

Edward Holt Trust 31st March 2024

4) HOLT HOUSE EXPENDITURE

	31-Mar-24	31-Mar-23
	£	£
Costs in the furtherance of the charity's objectives:		
Residents' Council Tax	-	810
Water charges	4,114	3,780
Insurance	6,388	6,529
Gas	16,637	11,773
Electricity	1,869	799
Garden expenses	5,355	5,481
Repairs and renewals	37,380	32,665
Telephone	313	282
Sundry expenses	1,183	474
Cleaning	7,222	8,852
Depreciation	32,605	30,817
Housing management fees	14,495	12,690
	<u>127,561</u>	<u>114,952</u>

5) EDWARD HOLT HOUSE EXPENDITURE

	31-Mar-24	31-Mar-23
	£	£
Depreciation	<u>16,035</u>	<u>16,035</u>

6) EDWARD HOLT HOUSE (PADDINGTON) EXPENDITURE

	31-Mar-24	31-Mar-23
	£	£
Depreciation	<u>9,834</u>	<u>9,834</u>

7) 67 WHITEHALL STREET EXPENDITURE

	31-Mar-24	31-Mar-23
	£	£
Insurance	2,495	538
Repairs and maintenance	200	-
Utilities	246	20
Council Tax	1,869	(231)
Depreciation	7,391	7,280
	<u>12,201</u>	<u>7,607</u>

Edward Holt Trust 31st March 2024

8) GRANTS

	31-Mar-24	31-Mar-23
	£	£
Back on Track	-	7,713
Booth Centre	-	32,500
Caritas	45,000	55,000
Contact	-	10,000
Greater Manchester Youth Network	10,000	-
Greater Together Manchester	-	37,088
Keeping It Real 24/7	29,782	2,200
Maggie's	-	14,000
Manchester Vineyard	-	66,000
MASH	-	31,158
PC Refurb	-	36,875
Our Room (formerly The Men's Room)	20,000	-
Revolving Doors Housing Trust	30,000	-
Salford Loaves and Fishes	15,000	25,000
Salford CAB	-	15,000
Stockport Loaves and Fishes	15,000	-
The Christie Charity	30,000	-
The Twelve Tribes of Israel	54,103	-
The United Estates of Wythenshawe	-	10,000
	248,885	342,534

9) AUDIT AND ACCOUNTANCY FEES

Governance costs include an audit fee of £7,896 (2023: £7,896).

10) PAYMENTS TO TRUSTEES

During the period, Trustee expenses were incurred total £74 for travel costs (2023: £35). No Trustees received remuneration during the period (2023: £nil).

11) INDEMNITY INSURANCE

During the period, indemnity insurance was paid in respect of the Trustees in the sum of £3,981 (2023: £3,981).

Edward Holt Trust 31st March 2024

12) TANGIBLE FIXED ASSETS

	Land	Block of flats	Holt Cottage	Furniture and fittings	Garden room	Improvements to property	Edward Holt House	Holt House (Paddington)	67 Whitehall Street	Total
	£	£	£	£	£	£	£	£		£
Cost										
At beginning of period	3,058	62,067	5,291	103,754	56,992	905,920	801,731	502,004	369,529	2,810,346
Additions	-	-	-	-	-	11,251	-	-	-	11,251
At end of period	3,058	62,067	5,291	103,754	56,992	917,171	801,731	502,004	369,529	2,821,597
Depreciation										
At beginning of period	-	17,376	1,483	29,114	15,960	237,516	158,332	62,465	11,621	533,867
Charge in period	-	1,241	106	12,000	1,140	18,118	16,035	9,834	7,391	65,865
At end of period	-	18,617	1,589	41,114	17,100	255,634	174,367	72,299	19,012	599,732
Net book value										
At 31 March 2024	3,058	43,450	3,702	62,640	39,892	661,537	627,364	429,705	350,517	2,221,865
At 31 March 2023	3,058	45,932	3,914	77,699	42,172	659,559	659,434	449,373	357,802	2,298,943

Edward Holt Trust 31st March 2024

13) INVESTMENTS

	General fund £
Market value at 31 March 2023	5,506,503
Additions to investments at cost	209,497
Disposals at carrying value	(354,950)
Net gain on revaluation	420,160
Market value at 31 March 2024	<u>5,781,210</u>

	Cost at 31 Mar 2024 £	Market value 31 Mar 2024 £	Market value 31 Mar 2023 £
<i>Listed investments</i>			
United Kingdom quoted investments	5,276,892	5,781,210	5,506,503

14) CASH AT BANK AND IN HAND

	31-Mar-24 £	31-Mar-23 £
Cash at bank		
RBS	79,718	118,963
Affirmative Deposit	421	401
Cash with Investment Managers		
Sarasin LLP	78,998	60,128
Evelyn Partners	330	50,160
	<u>159,467</u>	<u>229,652</u>

15) DEBTORS

	31-Mar-24 £	31-Mar-23 £
Trade Debtors	46,372	20,483
Sundry payments in advance and accrued interest	41,337	36,108
	<u>87,709</u>	<u>56,591</u>

16) CREDITORS: Amounts falling due within one period

	31-Mar-24 £	31-Mar-23 £
Trade creditors	13,892	6,448
Accruals	61,722	94,802
	<u>75,614</u>	<u>101,250</u>

Edward Holt Trust 31st March 2024

17) ANALYSIS OF FUNDS

	Unrestricted General Fund Total £
<i>Fixed assets</i>	
Tangible assets	2,221,865
Investments	5,781,210
	<u>8,003,075</u>
 <i>Current assets</i>	
Debtors	87,709
Cash at bank and in hand	159,467
	<u>247,176</u>
Creditors: Amounts falling due within one year	(75,614)
Net current assets	<u>171,562</u>
 Total net assets as at 31 March 2024	<u>8,174,637</u>
 Total net assets as at 31 March 2023	<u>7,967,975</u>

Prior year comparative

	Unrestricted General Fund Total £
<i>Fixed assets</i>	
Tangible assets	2,276,479
Investments	5,506,503
	<u>7,782,982</u>
 <i>Current assets</i>	
Debtors	56,591
Cash at bank and in hand	229,652
	<u>286,243</u>
Creditors: Amounts falling due within one year	(101,250)
Net current assets	<u>184,993</u>
 Total net assets as at 31 March 2023	<u>7,967,975</u>
 Total net assets as at 31 March 2022	<u>8,585,702</u>

Edward Holt Trust 31st March 2024

18) MOVEMENT IN FUNDS

	At 31 Mar 2023	Income	Expenditure	Realised and unrealised gains	At 31 March 2024
	£	£	£	£	£
Unrestricted general fund	7,967,975	256,687	(490,315)	440,290	8,174,637

Prior year comparative

	At 31 Mar 2022	Income	Expenditure	Realised and unrealised gains	At 31 March 2023
	£	£	£	£	£
Unrestricted general fund	8,585,702	240,314	(574,118)	(283,923)	7,967,975

19) UNRESTRICTED FUND POLICY

The Trust maintains one unrestricted fund, as follows:

General fund – monies from this fund are used to maintain the Trust's properties, with any surplus funds not required for this purpose being utilised for the Trust's long-term charitable goals.

20) RELATED PARTY TRANSACTIONS

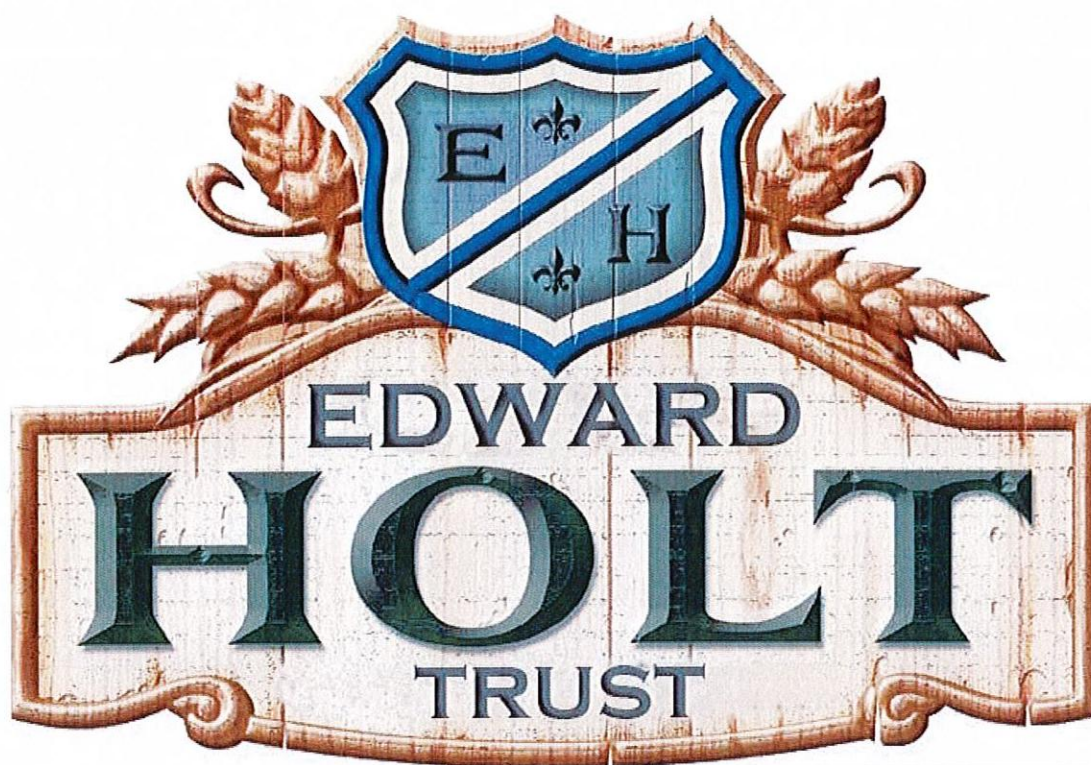
The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

Expenses were reimbursed to Trustees and are detailed in note 10.

EDWARD HOLT TRUST

England & Wales - Charity number 1188344

Accounts



**Edward Holt Trust
Trustees Annual Report & Accounts
31st March 2023**

Edward Holt Trust 31st March 2023

Contents

Legal and Administrative Information	1
Trustees' Annual Report	2
Trustees' responsibilities in relation to the financial statements	7
Independent Auditor's Report to the Trustees of the Edward Holt Trust	8
Statement of Financial Activities for the year ended 31 March 2023	12
Balance Sheet at 31 March 2023	13
Notes to the Financial Statements	14

Edward Holt Trust 31st March 2023

Legal and Administrative Information

Trustees	Mr R P Kershaw (Chair) Mr M Fry Mr M J Prior Mrs J Bird Mrs C Rush Miss J Kershaw	Resigned 12 June 2023 Appointed 28 February 2023
Secretary	Mrs E Willder, FCMA, CG(Affiliated)	
Auditors	DJH Mitten Clarke Audit Limited Bridge House Ashley Road Altrincham WA14 2UT	
Bankers	The Royal Bank of Scotland plc St Ann Street Manchester, M60 2SS	
Registered Address	G104, Bolton Arena Arena Approach Horwich Bolton, BL6 6LB	
Charity Number	1188344	
Investment Advisers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	
	Evelyn Partners 3 rd Floor 9 Colmore Row Birmingham B3 2BJ	
Solicitors	Addleshaw Goddard LLP One St Peter's Square Manchester M2 3DE	
	Butcher & Barlow LLP 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD	

Edward Holt Trust 31st March 2023

Trustees' Annual Report

The Trustees present their annual report and financial statements of the charity for the period ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 14 to the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, Governance and Management

The charity became a Charitable Incorporated Organisation (CIO) in March 2020 with the charity registration number, 1188344. Prior to this the Trust was an unincorporated charity constituted under a Trust deed dated 24 November 1955 and was a registered charity, number 224741. The objects of the Trust, as defined in the Constitution, are for general charitable purposes.

The unincorporated Trust was established by a gift from Edward Holt in 1955, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The formal transfer of assets took place on 1 April 2021.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each period on a rolling cycle. At the end of the financial year there were five trustees.

At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including issues surrounding the running of Holt House, consideration of grant-making, investment, reserves and risk management policies and performance. The day to day administration of Holt House, the administration of grants and the handling and processing of applications before consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and if a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three periods of annual reports and financial statements, a copy of the governing Trust deed, a copy of the Charity Commission's guidance "The Essential Trustee: What You Need to Know", a copy of the Charity

Edward Holt Trust 31st March 2023

Commission's guidance 'Charity trustee welcome pack' and a copy of the Trusts policies.

The names of the present Trustees and Secretary are set out on page 1.

Key Management Personnel and Remuneration

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of related party transactions are disclosed in note 20 to the accounts.

In accordance with the Trust's Conflict of Interest policy, Trustees must declare their business and personal interests. The Secretary maintains a register of interests and updates it on an annual basis. Trustees must withdraw from decisions where they have a conflict of interest.

Risk Management

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate these risks and action plans to deal with these areas where controls could be enhanced, particularly concerning grant-giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost-effectiveness, to mitigate the risks identified.

The Trustees review and update the assessment of the risks facing the Charity annually, together with an assessment of the controls regularly.

Objectives and Activities for the Public Benefit

The objects of the Trust are wide, as defined in the constitution and are *"to use the assets of the Charity for such charitable purposes or such charitable organisations or institutions as the Charity Trustees shall in their absolute and uncontrolled discretion determine"*. The principal activities of the Trust are determined by the Trustees and continued to be as follows:

- The maintenance of the flats and a bungalow at Holt House, Dene Road, Manchester, for the benefit of older people and ensuring that, as far as possible, the flats are fully occupied. It is to this purpose that the income of the Trust is primarily applied.
- The maintenance of Edward Holt House, a property acquired by the Trust for the use of a local charity, The Booths Centre.
- The maintenance of Edward Holt House (Paddington Close), a property acquired by the Trust for the use of a local charity, Salford Loaves & Fishes.
- The provision of grants to support charities working with the homeless or alleviating poverty within Greater Manchester

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the period.

Edward Holt Trust 31st March 2023

Achievements and Performance

During the year the Trust gave grants totalling £342,534 to charities and social enterprises operating in Greater Manchester who work with the people who are homeless. Further details of the charities supported can be found in note 8 of the accounts.

In 2021 the Trust purchased a property in Rochdale that had been leased to On the Out CIC for a peppercorn rent. On the Out CIC used the property for their LifeHab project. Unfortunately this project was unsuccessful and the Trust are currently seeking an alternative tenant for the property.

At the end of the period, all of the flats at Holt House were tenanted. Refurbishments have been undertaken on flats as they have become vacant.

Financial Review

For the year to 31 March 2023, the Trust made a deficit of £617,727 a decrease of £566,839 on the previous year. This was primarily due to investments where there was a loss of £283,923 (2022: a gain £202,487) due to markets falling following the uncertainty of the Russian invasion of Ukraine and the cost of living crisis that continues to impact on global markets

Before investment losses, the deficit was £333,804 (2022: £253,375). The key reason for the variance is due to the higher level of grants given in 2022/23.

The Statement of Financial Activities is shown on page 11 and the Balance Sheet is shown on page 12.

The Trust receives income from its investments and rents and service charges from its properties. Income from its investments was £151,328 (2022: £142,876)

The total movement in funds for the period was a decrease of £617,727 (2022: a decrease £50,888) This has decreased unrestricted funds in the period and the total fund balance at the period end was £7,967,975 (2022: £8,585,702).

The flats and bungalow at Holt House, Dene Road, Manchester have been carefully maintained and are in good repair.

Investment Policy and Performance

Both Sarasin & Partners and Evelyn Partners were appointed as the Trusts investment managers in March 2020.

The Trustees have an investment policy with the investment managers that is reviewed on an annual basis.

Policy

The Trust seeks to produce the best financial return within an acceptable level of risk.

The investment objective for the reserves with effect from 1 January 2016, is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer

Edward Holt Trust 31st March 2023

Price Index (CPI), over the long term to protect the real value of the investment portfolio so that it can fund the future activities of the Trust.

In this context, the long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn but for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

The Trustees also require a regular income from investments to fund the day to day running costs of the trust.

The asset allocation range is agreed upon with the two investment managers who are measured against a tailored benchmark. Two investment managers have been selected together with a specified asset allocation range to diversify the investment risk. Each manager attends a Trustee meeting at which their performance is discussed at least once a year.

Performance

During the year the total return on investments was a negative of 15.32% with the benchmark at 31 March 2023 being 13.6% (CPI of 10.1% plus 3.5%).

Reserves Policy

The Trustees maintain one unrestricted fund. Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £496,041.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

It has been the policy of the Trustees to hold limited cash reserves, as the investments are easily convertible if the need should arise.

At 31 March 2023, the Trust's free reserves were £5,691,496.

Plans for the Future

Holt House is a lasting testimony to the generosity and philanthropic concerns of the donor, Sir Edward Holt.

The Trust will continue to support the elderly and disadvantaged section of the community in the local area.

The Trustees reviewed their strategic direction at their February meeting and agreed that they would continue to support charities working with the homeless within Greater Manchester along with those working in alleviating poverty. This support would be a mix of both capital and grant funding whereby they can assist other charitable organisations that need new premises.

Edward Holt Trust 31st March 2023

Auditors

DJH Mitten Clarke Audit Limited (formerly Haines Watts) were appointed as auditors by the charity in November 2021.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

RP Kershaw

Chairman of the Trustees
7 November 2023

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to the auditor

So far as each of the Trustees is aware at the time the report is approved

- There is no relevant audit information of which the Charities' auditor is unaware and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 7 November 2023 and signed on their behalf by:



RP Kershaw, Chairman of the Trustees

Edward Holt Trust 31st March 2023

Independent Auditor's Report to the Trustees of the Edward Holt Trust

Opinion

We have audited the financial statements of Edward Holt Trust (the 'charity') for the year ended 31 March 2023 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at [date], and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

Edward Holt Trust 31st March 2023

Other information

The other information comprises the information included in the trustees' annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 7, 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 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Edward Holt Trust 31st March 2023

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

There are no significant laws and regulations that have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the

Edward Holt Trust 31st March 2023

fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DJH Mitten Clarke Audit Ltd .

Candice Beynon FCCA (Senior Statutory Auditor)

For and on behalf of DJH Mitten Clarke Audit Limited
Chartered Accountants & Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham
WA14 2UT

Date *7 November 2023 .*

Edward Holt Trust 31st March 2023

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted Funds 31-Mar-23 £	Unrestricted Funds 31-Mar-22 £
INCOME AND ENDOWMENTS			
Investment income	1	151,328	142,876
<i>Income from charitable activities:</i>			
Residents' rent contributions		88,897	92,261
Wayleave and ground rent		89	89
TOTAL INCOME		240,314	235,226
EXPENDITURE			
<i>Costs of raising funds:</i>			
Investment management costs		37,842	42,762
<i>Expenditure on charitable activities:</i>			
Holt House	2	135,463	124,553
Edward Holt House	2	16,035	16,035
Edward Holt House (Paddington)	2	9,834	9,834
67 Whitehall Street	2	16,465	25,655
Institutional grants	2	354,935	266,310
Strategic planning	2	3,544	3,452
TOTAL EXPENDITURE		574,118	488,601
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(333,804)	(253,375)
Net (losses)/gains on investments	13	(283,923)	202,487
NET MOVEMENT IN FUNDS		(617,727)	(50,888)
<i>Reconciliation of funds</i>			
Total funds brought forward	17, 18	8,585,702	8,636,590
TOTAL FUNDS CARRIED FORWARD	17, 19	7,967,975	8,585,702

Edward Holt Trust 31st March 2023

Balance Sheet at 31 March 2023

		Unrestricted Funds 31-Mar-23 £	Unrestricted Funds 31-Mar-22 £
FIXED ASSETS	Note		
Tangible assets	12	2,276,479	2,298,943
Investments	13	5,506,503	6,074,647
TOTAL FIXED ASSETS		7,782,982	8,373,590
CURRENT ASSETS			
Debtors	15	56,591	59,548
Cash at bank and in hand	14	229,652	184,746
TOTAL CURRENT ASSETS		286,243	244,294
LIABILITIES			
Creditors: falling due within one period	16	(101,250)	(32,182)
NET CURRENT ASSETS		184,993	212,112
NET ASSETS		7,967,975	8,585,702
THE FUNDS OF THE CHARITY			
General fund	18	7,967,975	8,585,702
TOTAL CHARITY FUNDS		7,967,975	8,585,702

The notes on pages 14 to 24 form part of these accounts.

These financial statements were approved by the board of Trustees and authorised for issue on 7 November 2023 and were signed on its behalf by:

RP Kershaw, Chairman of the Trustees

Edward Holt Trust 31st March 2023

Notes to the Financial Statements

Accounting Policies

a. Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

b. Going Concern

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

c. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date of the market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

d. Tangible Fixed Assets and capitalisation policy

All additions to fixed assets costing more than £2,000 are included at cost.

Depreciation is provided on tangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Holt House, Didsbury	2% straight line
Holt Cottage	2% straight line
Furniture and fittings	15% on the reducing balance
Garden room	2% straight line
Improvements to property	2% straight line
Edward Holt House (Booth Centre)	2% straight line
Edward Holt House (Salford Loaves and Fishes)	2% straight line
67 Whitehall Street	2% straight line

No depreciation is charged on freehold land.

e. Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

f. Irrecoverable Vat

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Edward Holt Trust 31st March 2023

g. Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

h. Income Recognition

Dividends received from investments are credited by reference to their ex-dividend date. Other income is recognised when it is probable that the income will be received, and the amount of income receivable can be measured reliably.

i. Expenditure Recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been allocated or apportioned under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-period grants are accounted for 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 of the control of the Trust.

j. Allocation of Support and Governance Costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned on the basis of the time spent on running Holt House, awarding grants and strategic planning. The allocation of support and governance costs is analysed in note 3.

k. Costs of Generating Funds

The costs of generating funds consist of investment management fees.

l. Charitable Activities

Costs of charitable activities include grants payable as shown in note 2.

m. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the period end and opening market value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

n. Key estimates and accounting judgements

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

Edward Holt Trust 31st March 2023

o. Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income Tax Act 2007, Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 are met and, therefore, no provision is made for taxation.

p. Debtors

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

Prepayments are valued at the amount prepaid net of any trade discounts due.

q. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

r. Creditors and provisions

Creditors 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the 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 revision and future periods, if the revision affects both current and future periods.

There are no key estimates and judgements.

Edward Holt Trust 31st March 2023

1) INVESTMENT INCOME

	Unrestricted 31-Mar-23 £	Unrestricted 31-Mar-22 £
Dividends received - Sarasin	80,794	100,351
Dividends received - Evelyn Partners	70,476	38,960
Bank interest	58	3,565
	151,328	142,876

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through the running of Holt House and awarded grants in furtherance of its charitable activities.

	Note	Charitable Activities £	31-Mar-23 Support and Governance Costs £	Unrestricted 2022 £
Holt House	4	114,952	20,511	135,463
Edward Holt House	5	16,035	-	16,035
Edward Holt House (Paddington)	6	9,834	-	9,834
67 Whitehall Street	7	7,607	8,858	16,465
Institutional grants	8	342,534	12,401	354,935
Strategic planning	3	-	3,544	3,544
		490,962	45,314	536,276

		Charitable Activities £	31-Mar-22 Support and Governance Costs £	Unrestricted 2021 £
Holt House		98,479	26,074	124,553
Edward Holt House		16,035	-	16,035
Edward Holt House (Paddington)		9,834	-	9,834
67 Whitehall Street		9,983	15,672	25,655
Institutional grants		254,298	12,012	266,310
Strategic planning		-	3,452	3,452
		388,629	57,210	445,839

For the allocation of support costs, see note 3.

Edward Holt Trust 31st March 2023

3) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The total support costs and overheads attributable to charitable activity is apportioned as shown below:

	Holt House	Edward Holt House	Edward Holt House (Paddington)	67 Whitehall Street	Institutional grants	Strategic planning	Total allocated
	£	£	£		£	£	£
Secretarial fees	6,794	-	-	5,663	7,928	2,265	22,650
Legal & Professional Fees	9,884	-	-	-	-	-	9,884
Bank Charges	61	-	-	51	72	21	205
Trustee expenses	11	-	-	9	12	4	36
	16,750	-	-	5,723	8,012	2,290	32,775

GOVERNANCE COSTS

	31-Mar-23	31-Mar-22
	£	£
Audit fee	7,896	7,896
Secretarial expenses	473	469
Other Professional Fees	40	146
Trustee Training	-	198
Trustee Indemnity Insurance	4,130	3,782
	12,539	12,491

The total governance cost attributable to charitable activities is then apportioned in the same ratio as the other support costs:

ALLOCATION OF GOVERNANCE COSTS

	31-Mar-23	31-Mar-22
	£	£
Holt House	3,761	3,747
Edward Holt House	-	-
Edward Holt House (Paddington)	-	-
67 Whitehall Street	3,135	3,123
Institutional grants	4,389	4,372
Strategic planning	1,254	1,249
	12,539	12,491

Edward Holt Trust 31st March 2023

4) HOLT HOUSE EXPENDITURE

	31-Mar-23 £	31-Mar-22 £
Costs in the furtherance of the charity's objectives:		
Residents' Council Tax	810	1,143
Water charges	3,780	4,302
Insurance	6,529	6,024
Gas	11,773	9,043
Electricity	799	1,691
Garden expenses	5,481	4,869
Repairs and renewals	32,665	21,899
Telephone	282	261
Sundry expenses	474	499
Cleaning	8,852	8,024
Depreciation	30,817	28,519
Housing management fees	12,690	12,205
	114,952	98,479

5) EDWARD HOLT HOUSE EXPENDITURE

	31-Mar-23 £	31-Mar-22 £
Depreciation	<u>16,035</u>	<u>16,035</u>

6) EDWARD HOLT HOUSE (PADDINGTON) EXPENDITURE

	31-Mar-23 £	31-Mar-22 £
Depreciation	<u>9,834</u>	<u>9,834</u>

7) 67 WHITEHALL STREET EXPENDITURE

	31-Mar-23 £	31-Mar-22 £
Insurance	538	444
Repairs and maintenance	-	3,785
Utilities	20	488
Council Tax	(231)	925
Depreciation	7,280	4,341
	<u>7,607</u>	<u>9,983</u>

Edward Holt Trust 31st March 2023

8) GRANTS

	31-Mar-23	31-Mar-22
	£	£
Back on Track	7,713	-
Booth Centre	32,500	32,500
Caritas	55,000	65,000
Contact	10,000	10,000
Greater Together Manchester	37,088	43,576
Keeping It Real 24/7	2,200	-
Maggie's	14,000	12,000
Manchester Vineyard	66,000	-
MASH	31,158	-
PC Refurb	36,875	-
On the Out	-	26,222
Salford Loaves and Fishes	25,000	35,000
Salford CAB	15,000	30,000
The United Estates of Wythenshawe	10,000	-
	342,534	254,298

9) AUDIT AND ACCOUNTANCY FEES

Governance costs include an audit fee of £7,896 (2022: £7,896).

10) PAYMENTS TO TRUSTEES

During the period, Trustee expenses were incurred total £35 for lunches (2022: £nil). No Trustees received remuneration during the period (2022: £nil).

11) INDEMNITY INSURANCE

During the period, indemnity insurance was paid in respect of the Trustees in the sum of £3,981 (2022: £3,782).

Edward Holt Trust 31st March 2023

12) TANGIBLE FIXED ASSETS

	Land	Block of flats	Holt Cottage	Furniture and fittings	Garden room	Improvements to property	Edward Holt House	Holt House (Paddington)	67 Whitehall Street	Total
	£	£	£	£	£	£	£	£	£	£
Cost										
At beginning of period	3,058	62,067	5,291	95,980	56,992	879,579	801,731	502,004	362,143	2,768,845
Additions	-	-	-	7,774	-	26,341	-	-	7,386	41,501
At end of period	3,058	62,067	5,291	103,754	56,992	905,920	801,731	502,004	369,529	2,810,346
Depreciation										
At beginning of period	-	16,135	1,377	18,281	14,820	220,020	142,297	52,631	4,341	469,902
Charge in period	-	1,241	106	10,833	1,140	17,496	16,035	9,834	7,280	63,965
At end of period	-	17,376	1,483	29,114	15,960	237,516	158,332	62,465	11,621	533,867
Net book value										
At 31 March 2023	3,058	44,691	3,808	74,640	41,032	668,404	643,399	439,539	357,908	2,276,479
At 31 March 2022	3,058	45,932	3,914	77,699	42,172	659,559	659,434	449,373	357,802	2,298,943

Edward Holt Trust 31st March 2023

13) INVESTMENTS

	General fund £
Market value at 31 March 2022	6,074,646
Additions to investments at cost	390,723
Disposals at carrying value	(573,743)
Net (loss) on revaluation	<u>(385,123)</u>
Market value at 31 March 2023	<u>5,506,503</u>

	Cost at 31 Mar 2023 £	Market value 31 Mar 2023 £	Market value 31 Mar 2022 £
<i>Listed investments</i>			
United Kingdom quoted investments	<u>2,907,606</u>	<u>5,506,503</u>	<u>6,074,647</u>

14) CASH AT BANK AND IN HAND

	31-Mar-23 £	31-Mar-22 £
Cash at bank		
RBS	118,963	160,193
Affirmative Deposit	401	394
Cash with Investment Managers		
Sarasin LLP	60,128	88
Evelyn Partners	<u>50,160</u>	<u>24,071</u>
	<u>229,652</u>	<u>184,746</u>

15) DEBTORS

	31-Mar- 23 £	31-Mar- 22 £
Trade Debtors	20,483	-
Sundry payments in advance and accrued interest	<u>36,108</u>	<u>59,548</u>
	<u>56,591</u>	<u>59,548</u>

16) CREDITORS: Amounts falling due within one period

	31-Mar- 23 £	31-Mar- 22 £
Trade creditors	6,448	4,099
Accruals	<u>94,802</u>	<u>28,083</u>
	<u>101,250</u>	<u>32,182</u>

Edward Holt Trust 31st March 2023

17) ANALYSIS OF FUNDS

	Unrestricted General Fund Total £
<i>Fixed assets</i>	
Tangible assets	2,276,479
Investments	5,506,503
	7,782,982
 <i>Current assets</i>	
Debtors	56,591
Cash at bank and in hand	229,652
	286,243
Creditors: Amounts falling due within one year	(101,250)
Net current assets	184,993
Total net assets as at 31 March 2023	7,967,975
Total net assets as at 31 March 2022	8,585,702

Prior year comparative

	Unrestricted General Fund Total £
Fixed assets	
Tangible assets	2,298,943
Investments	6,074,647
	8,373,590
Current assets	
Debtors	59,548
Cash at bank and in hand	184,746
	244,294
Creditors: Amounts falling due within one year	(32,182)
Net current assets	212,112
Total net assets as at 31 March 2022	8,585,702
Total net assets as at 31 March 2021	8,636,590

Edward Holt Trust 31st March 2023

18) MOVEMENT IN FUNDS

	At 31 Mar 2022	Income	Expenditure	Realised and unrealised gains	At 31 March 2023
	£	£	£	£	£
Unrestricted general fund	8,585,702	240,314	(574,118)	(283,923)	7,967,975

Prior year comparative

	At 31 Mar 2021	Income	Expenditure	Realised and unrealised gains	At 31 March 2022
	£	£	£	£	£
Unrestricted general fund	8,636,590	235,226	(488,601)	202,487	8,585,702

19) UNRESTRICTED FUND POLICY

The Trust maintains one unrestricted fund, as follows:

General fund – monies from this fund are used to maintain the Trust's properties, with any surplus funds not required for this purpose being utilised for the Trust's long-term charitable goals.

20) RELATED PARTY TRANSACTIONS

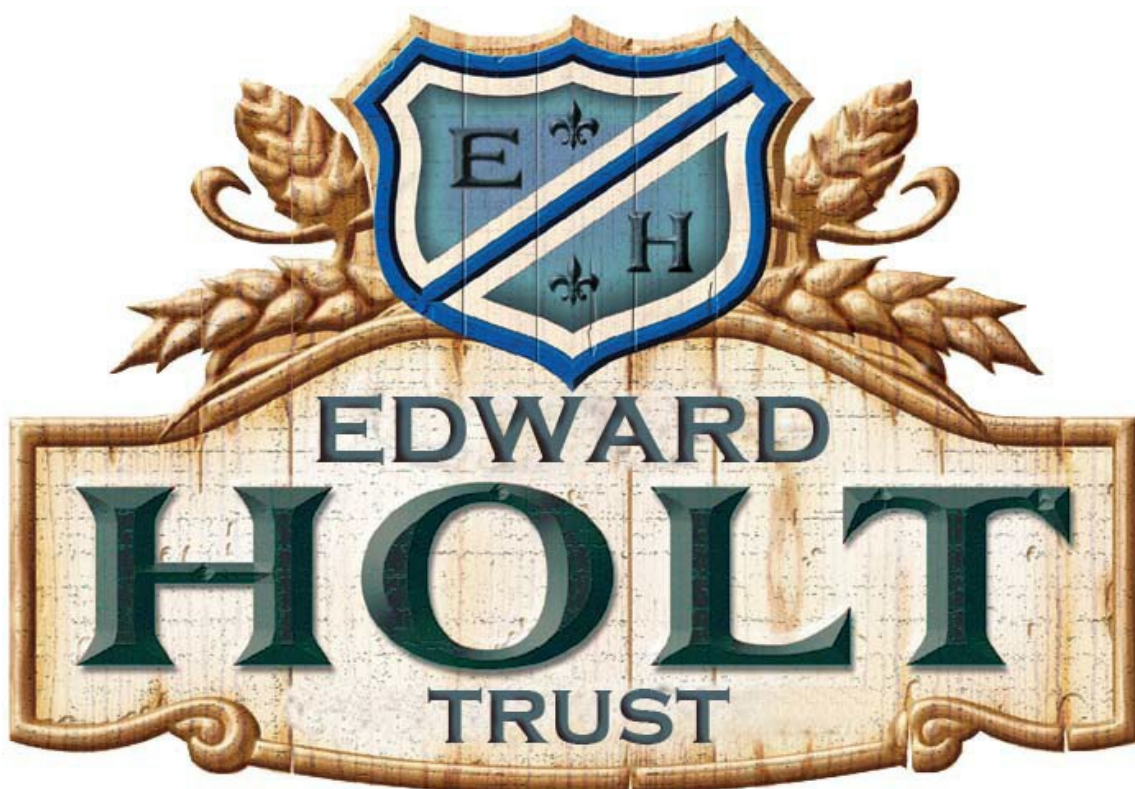
The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

Expenses were reimbursed to Trustees and are detailed in note 10.

EDWARD HOLT TRUST

England & Wales - Charity number 1188344

Accounts



**Edward Holt Trust
Trustees Annual Report & Accounts
31st March 2022**

Edward Holt Trust 31st March 2022

Contents

Legal and Administrative Information	1
Trustees' Annual Report	2
Trustees' responsibilities in relation to the financial statements	7
Independent Auditor's Report to the Trustees of the Edward Holt Trust	8
Statement of Financial Activities for the year ended 31 March 2022	12
Balance Sheet at 31 March 2022	13
Notes to the Financial Statements	14

Edward Holt Trust 31st March 2022

Legal and Administrative Information

Trustees	Mr R P Kershaw (Chair) Mr M Fry Mr M J Prior Mrs J Bird Mrs C Rush
Secretary	Mrs E Willder, FCMA, CG(Affiliated)
Auditors	Haines Watts Bridge House Ashley Road Altrincham WA14 2UT
Bankers	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS
Registered Address	G104, Bolton Arena Arena Approach Horwich Bolton, BL6 6LB
Charity Number	1188344
Investment Advisers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU Evelyn Partners 3 rd Floor 9 Colmore Row Birmingham B3 2BJ
Solicitors	Addleshaw Goddard One St Peter's Square Manchester M2 3DE Butcher and Barlow 3 Royal Mews Gadbrook Park Northwich Cheshire CW9 7UD

Trustees' Annual Report

The Trustees present their annual report and financial statements of the charity for the period ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 13 to the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and 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 published on 16 July 2014.

Structure, Governance and Management

The charity became a Charitable Incorporated Organisation (CIO) in March 2020 with the charity registration number, 1188344. Prior to this the Trust was an unincorporated charity constituted under a Trust deed dated 24 November 1955 and is a registered charity, number 224741. The objects of the Trust, as defined in the Constitution, are for general charitable purposes.

The unincorporated Trust was established by a gift from Edward Holt in 1955, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The formal transfer of assets took place on 1 April 2021.

The Trustees are appointed by the Board of Trustees and serve for five years after which period they may put themselves forward for re-appointment. There are no restrictions on the number of Trustees, although it has been determined that six Trustees will serve, with one Trustee retiring each period on a rolling cycle. At the end of the financial year there were five trustees.

At the regular Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including issues surrounding the running of Holt House, consideration of grant-making, investment, reserves and risk management policies and performance. The day to day administration of Holt House, the administration of grants and the handling and processing of applications before consideration by the Trustees is delegated to the Secretary.

The Board keeps the skill requirements for the Trustee body under review and if a Trustee permanently retires, or additional new Trustees are required, the Board recruit the new Trustee(s). New Trustees are normally sought through existing contacts.

The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board. The welcome pack includes a brief history of the Trust, copy Board minutes, a copy of the last three periods of annual reports and financial statements, a copy of the governing Trust deed, a copy of the Charity Commission's guidance "The Essential Trustee: What You Need to Know", a copy of the Charity Commission's guidance 'Charity trustee welcome pack' and a copy of the Trusts policies.

Edward Holt Trust 31st March 2022

The names of the present Trustees and Secretary are set out on page 1.

There were no Trustee appointments or resignations in the year.

Key Management Personnel and Remuneration

The Trustees consider the board of Trustees and the Chairman as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the period. Details of related party transactions are disclosed in note 20 to the accounts.

In accordance with the Trust's Conflict of Interest policy, trustees must declare their business and personal interests. The Secretary maintains a register of interests and updates it on an annual basis. Trustees must withdraw from decisions where they have a conflict of interest.

Risk Management

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate these risks and action plans to deal with these areas where controls could be enhanced, particularly concerning grant-giving. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost-effectiveness, to mitigate the risks identified.

The Trustees review and update the assessment of the risks facing the Charity annually, together with an assessment of the controls regularly.

Objectives and Activities for the Public Benefit

The objects of the Trust are wide, as defined in the constitution and are *"to use the assets of the Charity for such charitable purposes or such charitable organisations or institutions as the Charity Trustees shall in their absolute and uncontrolled discretion determine"*. The principal activities of the Trust are determined by the Trustees and continued to be as follows:

- The maintenance of the flats and a bungalow at Holt House, Dene Road, Manchester, for the benefit of older people with limited means and ensuring that, as far as possible, the flats are fully occupied. It is to this purpose that the income of the Trust is primarily applied.
- The maintenance of Edward Holt House, a property acquired by the Trust for the use of a local charity, The Booths Centre as a day centre.
- The maintenance of Edward Holt House (Paddington Close), a property acquired by the Trust for the use of a local charity, Salford Loaves & Fishes as a day centre.
- The provision of grants to support charities working with the homeless within Greater Manchester

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the period.

Edward Holt Trust 31st March 2022

Achievements and Performance

During the year the Trust gave grants totalling £254,298 to charities and social enterprises operating in Greater Manchester who work with the people who are homeless. Further details of the charities supported can be found in note 8 of the accounts.

In addition, the Trust purchased a property in Rochdale that has been leased to On the Out CIC for a peppercorn rent. On the Out CIC will be using the property for their LifeHab project.

At the end of the period, all of the flats at Holt House except one were tenanted. Refurbishments have been undertaken on flats as they have become vacant.

Financial Review

For the year to 31 March 2022, the Trust made a deficit of £50,888, a decrease of £1,119,690 on the previous year. This was primarily due to investments where there was a gain of £202,487 (2021: £1,314,533) due to markets falling following the uncertainty of the Russian invasion of Ukraine.

Before investment gains, the deficit was £253,375 (2021: £245,731). The budgeted deficit for the year was £239,183. The key reason for the variance relates to lower than expected dividend returns coupled with an underspend on grants given.

The Statement of Financial Activities is shown on page 11 and the Balance Sheet is shown on page 12.

The Trust receives income from its investments and rents and service charges from its properties. Income from its investments was £142,876 (2021: £141,765).

The total movement in funds for the period was a decrease of £50,888 (2021: an increase £1,068,804). This has decreased unrestricted funds in the period and the total fund balance at the period end was £8,585,702 (2021: £8,636,590).

The flats and bungalow at Holt House, Dene Road, Manchester have been carefully maintained and are in good repair.

Investment Policy and Performance

Both Sarasin & Partners and Smith & Williamson were appointed as the Trusts investment managers in March 2020.

The Trustees have an investment policy with the investment managers that is reviewed on an annual basis.

Policy

The Trust seeks to produce the best financial return within an acceptable level of risk.

The investment objective for the reserves with effect from 1 January 2016, is to generate a return of 3.5% in excess of inflation, as measured by the UK Consumer Price Index (CPI), over the long term to protect the real value of the investment portfolio so that it can fund the future activities of the Trust.

Edward Holt Trust 31st March 2022

In this context, the long-term is taken to be five years plus. This level of growth ought to allow for income to be withdrawn but for the capital value to keep pace with inflation, after deduction of the investment managers' fees.

The Trustees also require a regular income from investments to fund the day to day running costs of the trust.

The asset allocation range is agreed upon with the two investment managers who are measured against a tailored benchmark. Two investment managers have been selected together with a specified asset allocation range to diversify the investment risk. Each manager attends a Trustee meeting at which their performance is discussed at least once a year.

Performance

During the year the total return on investments was a positive of 5.34% with the benchmark at 31 March 2022 being 11% (CPI of 7% plus 4%).

Reserves Policy

The Trustees maintain one unrestricted fund. Having reviewed its future funding commitments and taking into account any costs that would be incurred should the Trust cease to exist; the Trustees have determined that the minimum level of reserves held should be £496,041.

This level will be reviewed on an annual basis to ensure that this remains an appropriate minimum level.

Any surplus funds above this minimum level will be utilised for the Trust's long-term charitable grants and projects.

It has been the policy of the Trustees to hold limited cash reserves, as the investments are easily convertible if the need should arise.

At 31 March 2022, the Trust's free reserves were £6,286,759.

Plans for the Future

Holt House is a lasting testimony to the generosity and philanthropic concerns of the donor, Sir Edward Holt.

The Trust will continue to support the elderly and disadvantaged section of the community in the local area.

The Trustees reviewed their strategic direction at their February meeting and agreed that they would continue to support charities working with the homeless within Greater Manchester. This support would be a mix of both capital and grant funding whereby they can assist other charitable organisations that need new premises.

Edward Holt Trust 31st March 2022

Auditors

Haines Watts were appointed as auditors by the charity in November 2021.

For and on behalf of the Trustees

A handwritten signature in black ink, appearing to be 'RP Kershaw', written in a cursive style.

RP Kershaw

Chairman of the Trustees

10 November 2022

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10 November 2022 and signed on their behalf by:



RP Kershaw
Chairman of the Trustees

Independent Auditor's Report to the Trustees of the Edward Holt Trust

Opinion

We have audited the financial statements of Edward Holt Trust (the 'charity') for the year ended 31 March 2022 which comprise Statement of Financial Activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144³ of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operate in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

Edward Holt Trust 31st March 2022

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haines Watts

.....
Candice Beynon FCCA
For and on behalf of Haines Watts
Chartered Accountants & Statutory Auditor
Bridge House
Ashley Road
Hale
Altrincham WA14 2UT

Date: 10 November 2022

Edward Holt Trust 31st March 2022

Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted Funds 31-Mar-22 £	Unrestricted Funds 31-Mar-21 £
INCOME AND ENDOWMENTS			
Investment income	1	142,876	141,765
<i>Income from charitable activities:</i>			
Residents' rent contributions		92,261	91,351
Wayleave and ground rent		89	93
TOTAL INCOME		235,226	233,209
EXPENDITURE			
<i>Costs of raising funds:</i>			
Investment management costs		42,762	18,739
<i>Expenditure on charitable activities:</i>			
Holt House	2	124,553	103,463
Edward Holt House	2	16,035	16,035
Edward Holt House (Paddington)	2	9,834	9,834
67 Whitehall Street	2	25,655	-
Institutional grants	2	266,310	327,336
Strategic planning	2	3,452	3,533
TOTAL EXPENDITURE		488,601	478,940
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(253,375)	(245,731)
Net (losses)/gains on investments	13	202,487	1,314,533
NET MOVEMENT IN FUNDS		(50,888)	1,068,802
<i>Reconciliation of funds</i>			
Total funds brought forward	17, 18	8,636,590	7,567,788
TOTAL FUNDS CARRIED FORWARD	17, 18	8,585,702	8,636,590

Edward Holt Trust 31st March 2022

Balance Sheet at 31 March 2022

		Unrestricted Funds 31-Mar-22 £	Unrestricted Funds 31-Mar-21 £
FIXED ASSETS	Note		
Tangible assets	12	2,298,943	1,933,396
Investments	13	<u>6,074,647</u>	<u>6,348,559</u>
TOTAL FIXED ASSETS		<u>8,373,590</u>	<u>8,281,955</u>
CURRENT ASSETS			
Debtors	15	59,548	67,294
Cash at bank and in hand	14	<u>184,746</u>	<u>330,158</u>
TOTAL CURRENT ASSETS		<u>244,294</u>	<u>397,452</u>
LIABILITIES			
Creditors: falling due within one period	16	<u>(32,182)</u>	<u>(42,816)</u>
NET CURRENT ASSETS		<u>212,112</u>	<u>354,636</u>
NET ASSETS		<u>8,585,702</u>	<u>8,636,591</u>
THE FUNDS OF THE CHARITY			
General fund	18	<u>8,585,702</u>	<u>8,636,591</u>
TOTAL CHARITY FUNDS		<u>8,585,702</u>	<u>8,636,591</u>

The notes on pages 14 to 24 form part of these accounts.

These financial statements were approved by the board of Trustees and authorised for issue on 10 November 2022 and were signed on its behalf by:



RP Kershaw, Chairman of the Trustees

Edward Holt Trust 31st March 2022

Notes to the Financial Statements

Accounting Policies

a. Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

b. Going Concern

The Trustees believe there are adequate resources which will enable the Trust to meet its liabilities for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

c. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date of the market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

d. Tangible Fixed Assets

Depreciation is provided on tangible fixed assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life as follows:

Block of flats	2% straight line
Holt Cottage	2% straight line
Furniture and fittings	15% on the reducing balance
Garden room	2% straight line
Improvements to property	2% straight line
Edward Holt House	2% straight line
Edward Holt House (Paddington)	2% straight line
67 Whitehall Street	2% straight line

No depreciation is charged on freehold land.

e. Irrecoverable Vat

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f. Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

g. Income Recognition

Dividends received from investments are credited by reference to their ex-dividend date. Other income is recognised when it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Edward Holt Trust 31st March 2022

h. Expenditure Recognition

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been allocated or apportioned under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-period grants are accounted for 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 of the control of the Trust.

i. Allocation of Support and Governance Costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination together with an apportionment of overhead and support costs related to secretarial activities.

Governance costs and support costs relating to charitable activities have been apportioned on the basis of the time spent on running Holt House, awarding grants and strategic planning. The allocation of support and governance costs is analysed in note 3.

j. Costs of Generating Funds

The costs of generating funds consist of investment management fees.

k. Charitable Activities

Costs of charitable activities include grants payable as shown in note 2.

l. Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains are calculated as the difference between the market value at the period end and opening market value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

m. Key estimates and accounting judgements

In applying the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the 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 revision and future periods, if the revision affects both current and future periods.

There are no key estimates and judgements.

Edward Holt Trust 31st March 2022

1) INVESTMENT INCOME

	Unrestricted 31-Mar-22 £	Unrestricted 31-Mar-21 £
Dividends received – Cazenove	-	9,545
Dividends received – Castlefield	-	42,695
Dividends received - Sarasin	100,351	66,895
Dividends received - Smith & Williamson	38,960	19,511
Bank interest	3,565	3,119
	142,876	141,765

2) EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through the running of Holt House and awarded grants in furtherance of its charitable activities.

	Note	Charitable Activities £	31-Mar-22 Support and Governance Costs £	Unrestricted 2022 £
Holt House	4	98,479	26,074	124,553
Edward Holt House	5	16,035	-	16,035
Edward Holt House (Paddington)	6	9,834	-	9,834
67 Whitehall Street	7	9,983	15,672	25,655
Institutional grants	8	254,298	12,012	266,310
Strategic planning	3	-	3,452	3,452
		388,629	57,210	445,839

	Charitable Activities £	31-Mar-21 Support and Governance Costs £	Unrestricted 2021 £
Holt House	89,331	14,133	103,464
Edward Holt House	16,035	-	16,035
Edward Holt House (Paddington)	9,834	-	9,834
67 Whitehall Street	-	-	-
Institutional grants	309,670	17,666	327,336
Strategic planning	-	3,533	3,533
	424,870	35,332	460,202

For the allocation of support costs, see note 3.

Edward Holt Trust 31st March 2022

3) ALLOCATION OF GOVERNANCE AND OTHER SUPPORT COSTS

The total support costs and overheads attributable to charitable activity is apportioned as shown below:

	Holt House	Edward Holt House	Edward Holt House (Paddington)	67 Whitehall Street	Institutional grants	Strategic planning	Total allocated	Basis of allocation
	£	£	£		£	£	£	
Secretarial fees	6,525	-	-	5,438	7,613	2,175	21,751	Staff time
Legal and professional fees	15,779	-	-	7,051	-	-	22,830	Actual
Bank Charges	-	-	-	40	-	20	60	Actual
Trustee expenses	23	-	-	20	27	8	78	Split pro rata
	22,327	-	-	12,549	7,640	2,203	44,719	

GOVERNANCE COSTS

	31-Mar-22	31-Mar-21
	£	£
Audit fee	7,896	11,100
Secretarial expenses	469	315
Other Professional Fees	146	894
Trustee Training	198	42
Trustee Indemnity Insurance	3,782	3,582
	12,491	15,933

The total governance cost attributable to charitable activities is then apportioned in the same ratio as the other support costs:

ALLOCATION OF GOVERNANCE COSTS

	31-Mar-22	31-Mar-21
	£	£
Holt House	3,747	6,373
Edward Holt House	-	-
Edward Holt House (Paddington)	-	-
67 Whitehall Street	3,123	-
Institutional grants	4,372	7,966
Strategic planning	1,249	1,593
	12,491	15,932

Edward Holt Trust 31st March 2022

4) HOLT HOUSE EXPENDITURE

	31-Mar-22 £	31-Mar-21 £
Costs in the furtherance of the charity's objectives:		
Residents' Council Tax	1,143	906
Water charges	4,302	4,061
Insurance	6,024	5,460
Gas	9,043	8,723
Electricity	1,691	1,891
Garden expenses	4,869	5,119
Repairs and renewals	21,899	18,505
Telephone	261	243
Sundry expenses	499	551
Cleaning	8,024	7,956
Depreciation	28,519	23,715
Housing management fees	12,205	12,200
	<u>98,479</u>	<u>89,330</u>

5) EDWARD HOLT HOUSE EXPENDITURE

	31-Mar-22 £	31-Mar-21 £
Depreciation	<u>16,035</u>	<u>16,035</u>

6) EDWARD HOLT HOUSE (PADDINGTON) EXPENDITURE

	31-Mar-22 £	31-Mar-21 £
Depreciation	<u>9,834</u>	<u>9,834</u>

7) 67 WHITEHALL STREET EXPENDITURE

	31-Mar-22 £	31-Mar-21 £
Insurance	444	-
Repairs and maintenance	3,785	-
Utilities	488	-
Council Tax	925	-
Depreciation	4,341	-
	<u>9,983</u>	<u>-</u>

Edward Holt Trust 31st March 2022

8) GRANTS

	31-Mar-22	31-Mar-21
	£	£
Back on Track	-	7,220
Booth Centre	32,500	32,250
Caritas	65,000	-
Contact	10,000	20,000
Emmaus Salford	-	22,000
Greater Together Manchester	43,576	48,834
Justlife	-	49,817
Maggie's	12,000	10,000
On the Out	26,222	29,222
Salford Loaves and Fishes	35,000	41,937
Salford CAB	30,000	33,390
SSG Sustainable Living	-	15,000
Other small donation	-	-
	<u>254,298</u>	<u>309,670</u>

9) AUDIT AND ACCOUNTANCY FEES

Governance costs include an audit fee of £7,896 (2021: £11,100).

10) PAYMENTS TO TRUSTEES

During the period, no Trustee expenses were incurred (2021: nil). No Trustees received remuneration during the period (2021: £nil).

11) INDEMNITY INSURANCE

During the period, indemnity insurance was paid in respect of the Trustees in the sum of £3,782 (2021: £3,582).

Edward Holt Trust 31st March 2022

12) TANGIBLE FIXED ASSETS

	Land	Block of flats	Holt Cottage	Furniture and fittings	Garden room	Improvements to property	Edward Holt House	Holt House (Paddington)	67 Whitehall Street	Total
	£	£	£	£	£	£	£	£		£
Cost										
At beginning of period	3,058	62,067	5,291	48,974	56,992	864,450	801,731	502,004	-	2,344,567
Additions	-	-	-	47,006	-	15,129	-	-	362,143	424,278
At end of period	3,058	62,067	5,291	95,980	56,992	879,579	801,731	502,004	362,143	2,768,845
Depreciation										
At beginning of period	-	14,894	1,271	9,538	13,680	202,731	126,262	42,797	-	411,173
Charge in period	-	1,241	106	8,743	1,140	17,289	16,035	9,834	4,341	58,729
At end of period	-	16,135	1,377	18,281	14,820	220,020	142,297	52,631	4,341	469,902
Net book value										
At 31 March 2022	3,058	45,932	3,914	77,699	42,172	659,559	659,434	449,373	357,802	2,298,943
At 31 March 2021	3,058	47,173	4,020	39,437	43,312	661,719	675,469	459,207	-	1,933,396

Edward Holt Trust 31st March 2022

13) INVESTMENTS

	General fund £
Market value at 31 March 2021	6,348,559
Additions to investments at cost	582,931
Disposals at carrying value	(778,521)
Net (loss) on revaluation	<u>(78,322)</u>
Market value at 31 March 2022	<u><u>6,074,647</u></u>

	Cost at 31 Mar 2021 £	Market value 31 Mar 2022 £	Market value 31 Mar 2021 £
<i>Listed investments</i>			
United Kingdom quoted investments	<u>4,541,181</u>	<u>6,074,646</u>	<u>6,348,559</u>

14) CASH AT BANK AND IN HAND

	31-Mar-22 £	31-Mar-21 £
Cash at bank		
RBS	160,193	125,926
Affirmative Deposit	394	11,394
Cash with Investment Managers		
Sarasin	88	50,001
Smith & Williamson	<u>24,071</u>	<u>142,838</u>
	<u><u>184,746</u></u>	<u><u>330,159</u></u>

15) DEBTORS

	31-Mar-22 £	31-Mar-21 £
Trade Debtors	-	19,788
Prepayments and accrued income	59,548	47,506
	<u><u>59,548</u></u>	<u><u>67,294</u></u>

16) CREDITORS: Amounts falling due within one period

	31-Mar-22 £	31-Mar-21 £
Trade creditors	4,099	2,772
Accruals	28,083	40,043
	<u><u>32,182</u></u>	<u><u>42,815</u></u>

Edward Holt Trust 31st March 2022

17) ANALYSIS OF FUNDS

	Unrestricted General Fund Total £
<i>Fixed assets</i>	
Tangible assets	2,298,943
Investments	6,074,647
	<u>8,373,590</u>
 <i>Current assets</i>	
Debtors	59,548
Cash at bank and in hand	184,746
	<u>244,294</u>
Creditors: Amounts falling due within one year	(32,182)
Net current assets	<u>212,112</u>
 Total net assets as at 31 March 2022	<u>8,585,702</u>
 Total net assets as at 31 March 2021	<u><u>8,636,591</u></u>

Prior year comparative

	Unrestricted General Fund Total £
<i>Fixed assets</i>	
Tangible assets	1,933,396
Investments	6,348,559
	<u>8,281,955</u>
 <i>Current assets</i>	
Debtors	67,294
Cash at bank and in hand	330,158
	<u>397,452</u>
Creditors: Amounts falling due within one year	(42,816)
Net current assets	<u>354,636</u>
 Total net assets as at 31 March 2021	<u>8,636,591</u>
 Total net assets as at 31 March 2020	<u><u>7,567,788</u></u>

Edward Holt Trust 31st March 2022

18) MOVEMENT IN FUNDS

	At 31 Mar 2021	Income	Expenditure	Realised and unrealised gains	At 31 March 2022
	£	£	£	£	£
Unrestricted general fund	8,636,591	235,226	(488,601)	202,487	8,585,703

Prior year comparative

	At 31 Mar 2020	Income	Expenditure	Realised and unrealised gains	At 31 March 2021
	£	£	£	£	£
Unrestricted general fund	7,567,788	233,210	(478,940)	1,314,533	8,636,591

19) UNRESTRICTED FUND POLICY

The Trust maintains one unrestricted fund, as follows:

General fund – monies from this fund are used to maintain the Trust's properties, with any surplus funds not required for this purpose being utilised for the Trust's long-term charitable goals.

20) RELATED PARTY TRANSACTIONS

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil).

Expenses were reimbursed to Trustees and are detailed in note 10.

21) MERGER DISCLOSURES

The Edward Holt Trust CIO (registered charity number 1188344) merged with the Edward Holt Trust (registered charity number 224741) on 1 April 2021. The objects of both charities are the same.

Analysis of principal SoFA components for the current reporting period

	Edward Holt Trust CIO (pre-merger)	Edward Holt Trust (pre-merger)	Charity (post merger)	Combined Total
Total income	-	-	235,226	235,226
Total expenditure	-	-	465,886	465,886
Net income/(expenditure)	-	-	(230,661)	(230,661)
Other gains / (losses)	-	-	179,677	179,677
Net movement in funds	-	-	(50,984)	(50,984)

Edward Holt Trust 31st March 2022

21) MERGER DISCLOSURES (cont)

Analysis of principal SoFA components for the previous reporting period

	Edward Holt Trust CIO	Edward Holt Trust	Combined Total
Total income	-	233,209	233,209
Total expenditure	-	478,940	478,940
Other gains / (losses)	-	1,314,533	1,314,533
Net income/(expenditure)	-	1,068,802	1,068,802
Total funds brought forward	-	7,567,788	7,567,788
Total funds carried forward	-	8,636,590	8,636,590

Analysis of net assets at the date of merger

	Edward Holt Trust CIO	Edward Holt Trust	Combined Total
Net assets	-	8,636,590	8,636,590
<i>Represented by:</i>			
Unrestricted funds	-	8,636,591	8,636,591
Total funds	-	8,636,590	8,636,590

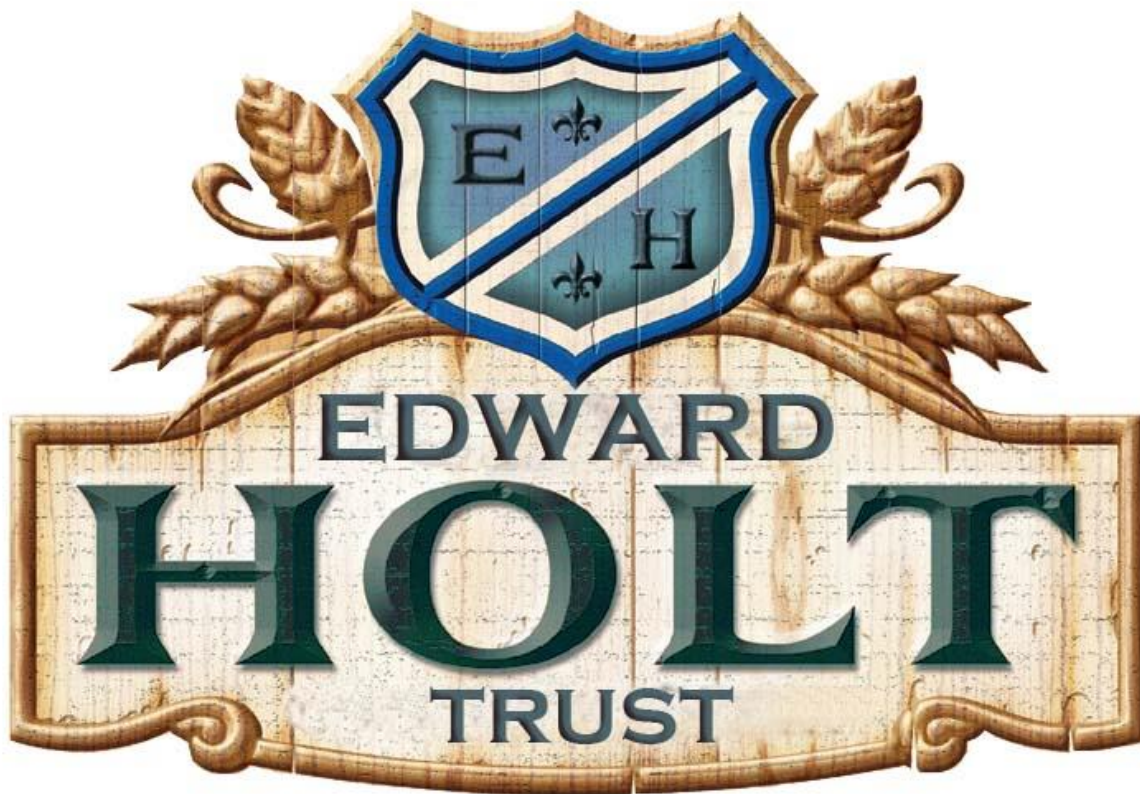
22) CAPITAL COMMITMENTS AT THE YEAR END

At the year-end date the Trust had outstanding capital commitments of £41,147 (inc.VAT) in relation to fire risk assessment works taking place at Holt House. This work will be completed in the next financial year and will be funded from unrestricted funds.

EDWARD HOLT TRUST

England & Wales - Charity number 1188344

Accounts



**The Edward Holt Trust
Trustees Annual Report & Accounts
For the period 4 March 2020
to
31 March 2021**

Edward Holt Trust

Contents

Legal and Administrative Information	1
Trustees' Annual Report	3
Trustees' responsibilities in relation to the financial statements	Error! Bookmark not defined.
Independent Auditor's Report to the Trustees of the Edward Holt Trust	Error! Bookmark not defined.
Statement of Financial Activities for the year ended 31 March 2021	Error! Bookmark not defined.
Balance Sheet at 31 March 2021	Error! Bookmark not defined.
Notes to the Financial Statements	Error! Bookmark not defined.

Edward Holt Trust

Legal and Administrative Information

Trustees	Mr R P Kershaw (Chair)	Appointed 4 March 2020
	Mr M Fry	Appointed 4 March 2020
	Mr M J Prior	Appointed 4 March 2020
	Mrs J Bird	Appointed 4 March 2020
	Mrs C Rush	Appointed 4 March 2020
Secretary	Mrs E Willder, FCMA, CG(Affiliated)	
Bankers	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS	
Registered Address	G104, Bolton Arena Arena Approach Horwich Bolton, BL6 6LB	
Charity Number	1188344	
Investment Advisers	Castlefield Investment Partners LLP 9 th Floor 111 Piccadilly Manchester M1 2HY	
	Cazenove Capital Management Limited 12 Moorgate London EC2R 6DA	
	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M8BU	
	Smith & Williamson 3 rd Floor 9 Colmore Row Birmingham B3 2BJ	

Edward Holt Trust

Solicitors

Addleshaw Goddard
One St Peter's Square
Manchester
M2 3DE

Butcher and Barlow
3 Royal Mews
Gadbrook Park
Northwich
Cheshire
CW9 7UD

Edward Holt Trust

Trustees' Annual Report

Structure, Governance and Management

The Trust is a Charitable Incorporated Organisation and is a registered charity, number 1188344 (Registration Date 4 March 2020). The original, unincorporated Trust was established by a gift from Edward Holt in 1955, following the philanthropic tradition of the Holt family. The Trust does not actively fundraise and seeks to continue the work desired by the donor through the careful stewardship of its existing resources.

The names of the present Trustees and Secretary are set out on page 1.

Objectives and Activities for the Public Benefit

The objects of the Trust are wide, as defined in the constitution and are for general charitable purposes. The principal activities of the Trust are determined by the Trustees and continued to be as follows:

- The maintenance of the flats and a bungalow at Holt House, Dene Road, Manchester, for the benefit of older people and ensuring that, as far as possible, the flats are fully occupied. It is to this purpose that the income of the Trust is primarily applied.
- The maintenance of Edward Holt House, a property acquired by the Trust for the use of a local charity, The Booths Centre.
- The maintenance of Edward Holt House (Paddington Close), a property acquired by the Trust for the use of a local charity, Salford Loaves & Fishes.
- The provision of grants to support charities working with the homeless within Greater Manchester

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the period.

Achievements and Performance

During the period in question the responsibility for the operations of the charity remained with The Edward Holt Trust, an unincorporated charity (charity registration number 224741), therefore all activities have been reported in the audited Annual Report and Accounts of the entity which were filed with the Charity Commission on 19 November 2021.

Financial Review and Results for the period from 4 March 2020 to 31 March 2021

During the period in question the CIO had no income or expenditure, assets or liabilities, therefore this is a nil return.