



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

## **Edward Holt Trust 31<sup>st</sup> March 2022**

### **Contents**

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

## **Edward Holt Trust 31<sup>st</sup> March 2022**

### **Legal and Administrative Information**

<b>Trustees</b>	Mr R P Kershaw (Chair) Mr M Fry Mr M J Prior Mrs J Bird Mrs C Rush
<b>Secretary</b>	Mrs E Willder, FCMA, CG(Affiliated)
<b>Auditors</b>	Haines Watts Bridge House Ashley Road Altrincham WA14 2UT
<b>Bankers</b>	The Royal Bank of Scotland plc St Ann Street Manchester M60 2SS
<b>Registered Address</b>	G104, Bolton Arena Arena Approach Horwich Bolton, BL6 6LB
<b>Charity Number</b>	1188344
<b>Investment Advisers</b>	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU  Evelyn Partners 3 <sup>rd</sup> Floor 9 Colmore Row Birmingham B3 2BJ
<b>Solicitors</b>	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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 144<sup>3</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2022

### Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted Funds 31-Mar-22 £	Unrestricted Funds 31-Mar-21 £
<b>INCOME AND ENDOWMENTS</b>			
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
<b>TOTAL INCOME</b>		<b>235,226</b>	<b>233,209</b>
<b>EXPENDITURE</b>			
<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
<b>TOTAL EXPENDITURE</b>		<b>488,601</b>	<b>478,940</b>
<b>NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS</b>		<b>(253,375)</b>	<b>(245,731)</b>
Net (losses)/gains on investments	13	202,487	1,314,533
<b>NET MOVEMENT IN FUNDS</b>		<b>(50,888)</b>	<b>1,068,802</b>
<i>Reconciliation of funds</i>			
Total funds brought forward	17, 18	8,636,590	7,567,788
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>17, 18</b>	<b>8,585,702</b>	<b>8,636,590</b>

# Edward Holt Trust 31<sup>st</sup> March 2022

## Balance Sheet at 31 March 2022

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

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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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
	<b>142,876</b>	<b>141,765</b>

### 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
		<b>388,629</b>	<b>57,210</b>	<b>445,839</b>

	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
	<b>424,870</b>	<b>35,332</b>	<b>460,202</b>

For the allocation of support costs, see note 3.

## Edward Holt Trust 31<sup>st</sup> 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
	<b>22,327</b>	<b>-</b>	<b>-</b>	<b>12,549</b>	<b>7,640</b>	<b>2,203</b>	<b>44,719</b>	

#### 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
	<b>12,491</b>	<b>15,933</b>

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
	<b>12,491</b>	<b>15,932</b>

## Edward Holt Trust 31<sup>st</sup> 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	<u>4,341</u>	<u>-</u>
	<u>9,983</u>	<u>-</u>

## Edward Holt Trust 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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	<u>(32,182)</u>
Net current assets	<u>212,112</u>
 Total net assets as at 31 March 2022	 <u><b>8,585,702</b></u>
 Total net assets as at 31 March 2021	 <u><u><b>8,636,591</b></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	<u>(42,816)</u>
Net current assets	<u>354,636</u>
 Total net assets as at 31 March 2021	 <u><b>8,636,591</b></u>
 Total net assets as at 31 March 2020	 <u><u><b>7,567,788</b></u></u>

## Edward Holt Trust 31<sup>st</sup> 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
<b>Net movement in funds</b>	<b>-</b>	<b>-</b>	<b>(50,984)</b>	<b>(50,984)</b>

## Edward Holt Trust 31<sup>st</sup> 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
<b>Total funds carried forward</b>	<b>-</b>	<b>8,636,590</b>	<b>8,636,590</b>

#### *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
<b>Total funds</b>	<b>-</b>	<b>8,636,590</b>	<b>8,636,590</b>

### 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.