



**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 £
	Note		
FIXED ASSETS			
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><u>5,506,503</u></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><u>229,652</u></u>	<u><u>184,746</u></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><u>56,591</u></u>	<u><u>59,548</u></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><u>101,250</u></u>	<u><u>32,182</u></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
	<hr/> 7,782,982
 <i>Current assets</i>	
Debtors	56,591
Cash at bank and in hand	229,652
	<hr/> 286,243
Creditors: Amounts falling due within one year	(101,250)
Net current assets	<hr/> 184,993
Total net assets as at 31 March 2023	<hr/> 7,967,975
Total net assets as at 31 March 2022	<hr/> 8,585,702

Prior year comparative

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