

THE HOLDEN CHARITABLE TRUST

England & Wales · Charity number 264185

Details

Status Registered

Legal form Trust

Registered 1972-06-26

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

Contact

Address C/o Lopian Gross Barnett & Co
1st Floor Cloister House
Riverside
New Bailey Street
M3 5FS

Phone 01618328721

Email mail@lopiangb.co.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: The Holden Charitable Trust exists to receive and distribute charitable donations to worthy causes primarily within the Jewish community.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** People Of A Particular Ethnic Or Racial Origin

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£243,283	£656,781	-	-
2024-04-05	£57,062	£679,322	-	-
2023-04-05	£531,662	£390,149	£850,059	0
2022-04-05	£396,866	£289,808	-	-
2021-04-05	£204,448	£268,267	-	-

Trustees

Name	Role	Appointed
Boruch Zvi Portnoy		2024-09-18
Daniel Akiva Lopian		2020-03-05
MICHAEL BENJAMIN LOPIAN		

THE HOLDEN CHARITABLE TRUST

England & Wales - Charity number 264185

Accounts

Charity registration number 264185 (England and Wales)

THE HOLDEN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

THE HOLDEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Lopian Mr B Z Portnoy Mr D A Lopian	(Appointed 18 September 2024)
Charity number	264185	
Principal address	1 Park Lane Salford M7 4HT	
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS	

THE HOLDEN CHARITABLE TRUST

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THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Holden Charitable Trust exists to receive and distribute charitable donations to worthy causes primarily within the Jewish community. The trustees confirm that they have referred to guidance contained in the Commissions' 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 year.

The charity's main income is generated from investment income and donations under the gift aid scheme; most of this income is distributed to religious, educational and similar charities.

The objectives of the trust for the year are to maintain a stable flow of donations going to worthy causes in the Jewish community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have identified a number of Orthodox Jewish charities which profess and teach the principles of traditional Judaism or which carry out activities which advance religion in accordance with the Orthodox Jewish faith. Grants are given on application to the trustees by these or similar charities.

Achievements and performance

During the year the trust made donations to a wide variety of charities within the Jewish community. The charity believes it has achieved its aims in delivering public benefit by successfully distributing a significant proportion of its incoming reserves to worthy causes. Remaining reserves in bank and deposit accounts are required to be available to go towards future investment purposes.

At the year end the trust's investments were valued at £2,574,911 and returned income of £117,242.

Financial review

During the year the charity received donation income of £125,550, investment income of £117,242 and other income of £491. This gave the charity a total income of £243,283 and £642,570 was distributed to other charities and good causes. After other charitable expenditure in the year, there was an decrease in the charity's reserves of £413,498.

It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations which are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

At the balance sheet date the charity had unrestricted reserves deficit balance of £152,693 (2024: £260,805 surplus). This includes cash reserves of £176,970. The trustees consider that this is an acceptable level of cash reserves in order to immediately be able to donate a large sum if required or have funding for obtaining further investments.

The charity has received a loan from a related party to enable it to continue its charitable activities and to make investments for the benefit of the charity, as outlined in Note 1.2. Future income, including income derived from those investments, is expected to generate cash inflows, which will be used to gradually repay the loan and restore the charity's reserves to a positive cash position.

The trustees aim to expand the charity's investments portfolio whenever the opportunity arises.

THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The trust plans to continue to seek donations to enable them to distribute the monies throughout the Jewish community. The trustees will continue to purchase further investments when they believe it is in the best interests of the charity.

Structure, governance and management

The charity was established by a charitable trust deed on 1 May 1972 with a charity number 264185.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Lopian

Mr B Z Portnoy

(Appointed 18 September 2024)

Mr D A Lopian

Appointment of other trustees is at the discretion of the trustees. A new trustee would receive copies of the previous year's report and accounts and a copy of the Charity Commission leaflet entitled The Essential Trustee - What you need to know.

All decisions made on behalf of the trust are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

The day-to-day administration of the charity is carried out by the trustees.

The trustees meet regularly to consider such issues as grant making, reserves and also to consider feedback.

The trust deed authorises the trustees to make and hold investments using the general funds of the charity and the charity has invested in various properties to provide a steady income. All the investments are in the UK.

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

The trustees' report was approved by the Board of Trustees.



D A Lopian

Signed on 05 February 2026 @ 08:56

.....
Mr D A Lopian

Trustee

Dated:

THE HOLDEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HOLDEN CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Holden Charitable Trust (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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



Nathaniel Davidson BA(Hons) ACA
Lopian Gross Barnett & Co
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Date:05/02/2026.....

THE HOLDEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	125,550	5,500
Investments	4	117,242	51,142
Other income		491	420
		<hr/>	<hr/>
Total income		243,283	57,062
		<hr/>	<hr/>
Charitable activities	5	656,781	679,322
		<hr/>	<hr/>
Net gains on investments	9	-	33,006
		<hr/>	<hr/>
Net expenditure and movement in funds		(413,498)	(622,260)
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 6 April 2024		260,805	850,059
		<hr/>	<hr/>
Fund balances at 5 April 2025		(152,693)	260,805
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HOLDEN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	11		200,000		200,000
Investments	12		2,374,911		610,245
			<u>2,574,911</u>		<u>810,245</u>
Current assets					
Debtors	13	66,118		40,347	
Cash at bank and in hand		176,970		450,013	
		<u>243,088</u>		<u>490,360</u>	
Creditors: amounts falling due within one year	14	(2,970,692)		(1,039,800)	
Net current liabilities			<u>(2,727,604)</u>		<u>(549,440)</u>
Total assets less current liabilities			<u>(152,693)</u>		<u>260,805</u>
The funds of the charity					
Unrestricted funds	15		(152,693)		260,805
			<u>(152,693)</u>		<u>260,805</u>

The financial statements were approved by the trustees on



D A Lopian

Signed on 05 February 2026 @ 08:56

Mr D A Lopian

Trustee

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Holden Charitable Trust is a charitable unincorporated organisation in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity is reliant on continued financial support by way of a loan from Medal House Company, a related party, to enable it to meet its liabilities as they fall due. The loan is unsecured and repayable on demand. Medal House Company has confirmed that it will continue to provide this financial support for a period of at least 12 months from the date of approval of these financial statements. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if this support were to be withdrawn.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure that is directly attributable to specific activities has been included in the relevant cost categories.

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 independent examination and legal fees.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	125,550	5,500

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	113,021	50,367
Interest receivable	4,221	775
	<u>117,242</u>	<u>51,142</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Expenditure on charitable activities

	Grant funding 2025 £	Grant funding 2024 £
Direct costs		
Bank charges	781	780
Insurance	430	376
	<u>1,211</u>	<u>1,156</u>
Grant funding of activities (see note 6)	642,570	657,400
Share of governance costs	13,000	20,775
	<u>656,781</u>	<u>679,331</u>

6 Grants payable

The charity made various grants to a number of institutions which carry out activities such as providing Orthodox Jewish education or other activities which advance Jewish religion in accordance with the Orthodox Jewish faith.

Material grants made are detailed below:

	£
King Davids Schools (Manchester)	155,000
Teshuvoh Tefillah Tzedokoh	38,000
Broom Foudation	10,000
Better World Charities Limited	15,000
Jewish Futures Trust Limited	15,000
The Shaarei Torah Trust	15,000
Open Door Society Limited	13,000
Chana Charity Ltd	10,500
Cometville Limited	10,000
The Rabbi & Moshe Leah Dermer Foundation	10,000
Side By Side (UK) Limited	10,000
Special Spirits	10,000
The Manchester Purim Fund	10,000
UK Friends of I.D.C.	10,000
Zichron Miriam	10,000
Other Donations (less than £10,000)	266,070
	<u>642,570</u>

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THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursements of expenses from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	-	(17,657)
Revaluation of investment properties	-	50,663
	-	33,006

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Investment property

	2025 £
Fair value	
At 6 April 2024 and 5 April 2025	200,000

Investment property comprises one property. The fair value of the investment property has been arrived at following a valuation carried out by the trustees on the basis of current market conditions.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

11 Investment property

(Continued)

	2025 £	2024 £
Freehold	200,000	200,000

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2024	610,245
Additions	1,978,897
Net Surplus	104,063
Repayments	(318,294)
	<hr/>
At 5 April 2025	2,374,911
	<hr/>
Carrying amount	
At 05 April 2025	2,374,911
	<hr/> <hr/>
At 05 April 2024	610,245
	<hr/> <hr/>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	66,118	40,347
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	2,967,692	1,035,000
Accruals and deferred income	3,000	4,800
	<hr/> <hr/>	<hr/> <hr/>
	2,970,692	1,039,800
	<hr/> <hr/>	<hr/> <hr/>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	260,805	243,283	(656,781)	-	(152,693)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

15 Unrestricted funds (Continued)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	850,059	57,062	(679,322)	33,006	260,805
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Events after the reporting date

There were no post balance sheet events which required disclosure at the balance sheet date.

17 Related party transactions

Transactions with related parties

During the year there were no donations received from related parties that required disclosure (2024: £0).

At the year end there was a loan balance of £2,967,691 (2024: £1,035,000) owed to Medal House Company, of which trustee D Lopian is a director and shareholder. This loan is repayable on demand and is not incurring interest.

THE HOLDEN CHARITABLE TRUST

England & Wales - Charity number 264185

Accounts

Charity registration number 264185 (England and Wales)

**THE HOLDEN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

THE HOLDEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Lopian Mr B Z Portnoy Mr D A Lopian	(Appointed 18 September 2024)
Charity number	264185	
Principal address	1 Park Lane Salford M7 4HT	
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS	

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THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Holden Charitable Trust exists to receive and distribute charitable donations to worthy causes primarily within the Jewish community. The trustees confirm that they have referred to guidance contained in the Commissions' 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 year.

The charity's main income is generated from investment income and donations under the gift aid scheme; most of this income is distributed to religious, educational and similar charities.

The objectives of the trust for the year are to maintain a stable flow of donations going to worthy causes in the Jewish community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have identified a number of Orthodox Jewish charities which profess and teach the principles of traditional Judaism or which carry out activities which advance religion in accordance with the Orthodox Jewish faith. Grants are given on application to the trustees by these or similar charities.

Achievements and performance

During the year the trust made donations to a wide variety of charities within the Jewish community. The charity believes it has achieved its aims in delivering public benefit by successfully distributing a significant proportion of its incoming reserves to worthy causes. Remaining reserves in bank and deposit accounts are required to be available to go towards future investment purposes.

At the year end the trust's investments were valued at £810,245 and returned income of £51,142.

Financial review

During the year the charity received donation income of £5,500, investment income of £51,142 and other income of £400. This gave the charity a total income of £57,062 and £657,400 was distributed to other charities and good causes. After other charitable expenditure in the year and gains following the revaluation of investments, there was an increase in the charity's reserves of £589,254.

It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations which are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

At the balance sheet date the charity had unrestricted reserves available to it of £260,805 (2023: £850,059). This includes cash reserves of £450,013. The trustees consider that this is an acceptable level of cash reserves in order to immediately be able to donate a large sum if required or have funding for obtaining further investments.

The trustees aim to expand the charity's investments portfolio whenever the opportunity arises.

The trust plans to continue to seek donations to enable them to distribute the monies throughout the Jewish community. The trustees will continue to purchase further investments when they believe it is in the best interests of the charity.

THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The charity was established by a charitable trust deed on 1 May 1972 with a charity number 264185.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Lopian

Mr B Z Portnoy

Mr D A Lopian

(Appointed 18 September 2024)

Appointment of other trustees is at the discretion of the trustees. A new trustee would receive copies of the previous year's report and accounts and a copy of the Charity Commission leaflet entitled *The Essential Trustee - What you need to know*.

All decisions made on behalf of the trust are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

The day-to-day administration of the charity is carried out by the trustees.

The trustees meet regularly to consider such issues as grant making, reserves and also to consider feedback.

The trust deed authorises the trustees to make and hold investments using the general funds of the charity and the charity has invested in various properties to provide a steady income. All the investments are in the UK.

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

The trustees' report was approved by the Board of Trustees.

Mr D A Lopian

Trustee

Dated: 5 February 2025

THE HOLDEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HOLDEN CHARITABLE TRUST

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Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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

Jason Selig BA FCA CTA DChA
Lopian Gross Barnett & Co
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS



5 February 2025

THE HOLDEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
Income from:			
Donations and legacies	3	5,500	450,000
Investments	4	51,142	81,262
Other income		420	400
		<u>57,062</u>	<u>531,662</u>
Total income			
Charitable activities	5	679,322	390,148
		<u>679,322</u>	<u>390,148</u>
Net gains on investments	9	33,006	26,776
		<u>33,006</u>	<u>26,776</u>
Net income/(expenditure) and movement in funds		(589,254)	141,514
		<u>(589,254)</u>	<u>141,514</u>
Reconciliation of funds:			
Fund balances at 6 April 2023		850,059	681,769
		<u>850,059</u>	<u>681,769</u>
Fund balances at 5 April 2024		260,805	850,059
		<u><u>260,805</u></u>	<u><u>850,059</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HOLDEN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	11		200,000		150,000
Investments	12		610,245		623,091
			<u>810,245</u>		<u>773,091</u>
Current assets					
Debtors	13	40,347		116,018	
Cash at bank and in hand		450,013		43,750	
		<u>490,360</u>		<u>159,768</u>	
Creditors: amounts falling due within one year	14	(1,039,800)		(82,800)	
Net current (liabilities)/assets			<u>(549,440)</u>		<u>76,968</u>
Total assets less current liabilities			<u>260,805</u>		<u>850,059</u>
The funds of the charity					
Unrestricted funds	15		260,805		850,059
			<u>260,805</u>		<u>850,059</u>

The financial statements were approved by the trustees on 5 February 2025

Mr D A Lopian
Trustee

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Holden Charitable Trust is a charitable unincorporated organisation in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure that is directly attributable to specific activities has been included in the relevant cost categories.

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 independent examination and legal fees.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	5,500	450,000

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	50,367	81,024
Interest receivable	775	238
	<u>51,142</u>	<u>81,262</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Expenditure on charitable activities

	Grant funding 2024 £	Grant funding 2023 £
Direct costs		
Bank charges	337	780
Insurance	390	376
	<u>727</u>	<u>1,156</u>
Grant funding of activities (see note 6)	657,400	381,887
Share of governance costs	20,775	7,105
	<u>678,902</u>	<u>390,148</u>

6 Grants payable

The charity made various grants to a number of institutions which carry out activities such as providing Orthodox Jewish education or other activities which advance Jewish religion in accordance with the Orthodox Jewish faith.

Material grants made are detailed below:

	£
King Davids Schools (Manchester)	100,000
Broom Foundation	56,000
Teshuvoh Tefillah Tzedokoh	30,000
Gateshead Talmudical College	25,000
The Yianis Christodoulou Foundation	25,000
Moreshet Hatorah Ltd	20,000
Better World Charity Limited	15,000
Chana Charity Ltd	15,000
The Shaarei Torah Trust	15,000
Other Donations (less than £15,000)	374,400
	<u>675,400</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursements of expenses from the charity during the year.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Sale of investments	(17,657)	-
Revaluation of investment properties	50,663	26,776
	<u>33,006</u>	<u>26,776</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Investment property

	2024 £
Fair value	
At 6 April 2023	150,000
Net gains or losses through fair value adjustments	50,000
At 5 April 2024	<u>200,000</u>

Investment property comprises one property. The fair value of the investment property has been arrived at following a valuation carried out by the trustees on the basis of current market conditions.

	2024 £	2023 £
Freehold	<u>150,000</u>	<u>150,000</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2023	623,091
Valuation changes	663
Net Surplus	37,847
Repayments	(29,901)
Disposals	(21,455)
At 5 April 2024	<u>610,245</u>
Carrying amount	
At 05 April 2024	<u>610,245</u>
At 05 April 2023	<u>623,091</u>

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>40,347</u>	<u>116,018</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	-	3,900
Other creditors	1,035,000	75,000
Accruals and deferred income	4,800	3,900
	<u>1,039,800</u>	<u>82,800</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023	Incoming resources	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	850,059	57,062	(679,322)	33,006	260,805
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	681,769	531,662	(390,148)	26,776	850,059
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Events after the reporting date

There were no post balance sheet events which required disclosure at the balance sheet date.

17 Related party transactions

Transactions with related parties

During the year there were no donations received from related parties that required disclosure (2023: £0).

At the year end there was a £1,035,000 (2023: £75,000) loan balance owed to Medal House Company, of which trustee D Lopian is a director and shareholder. This loan is repayable on demand and is not incurring interest.

THE HOLDEN CHARITABLE TRUST

England & Wales - Charity number 264185

Accounts

Charity registration number 264185

THE HOLDEN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE HOLDEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr M Lopian
Mr D A Lopian

Charity number

264185

Principal address

1 Park Lane
Salford
M7 4HT

Independent examiner

Lopian Gross Barnett & Co
1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

THE HOLDEN CHARITABLE TRUST

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THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Holden Charitable Trust exists to receive and distribute charitable donations to worthy causes primarily within the Jewish community. The trustees confirm that they have referred to guidance contained in the Commissions' 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 year.

The charity's main income is generated from investment income and donations under the gift aid scheme; most of this income is distributed to religious, educational and similar charities.

The objectives of the trust for the year are to maintain a stable flow of donations going to worthy causes in the Jewish community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have identified a number of Orthodox Jewish charities which profess and teach the principles of traditional Judaism or which carry out activities which advance religion in accordance with the Orthodox Jewish faith. Grants are given on application to the trustees by these or similar charities.

Achievements and performance

During the year the trust made donations to a wide variety of charities within the Jewish community. The charity believes it has achieved its aims in delivering public benefit by successfully distributing a significant proportion of its incoming reserves to worthy causes. Remaining reserves in bank and deposit accounts are required to be available to go towards future investment purposes.

At the year end the trust's investments were valued at £777,011 and returned income of £81,262.

Financial review

During the year the charity received donation income of £450,000 investment income of £81,262 and other income of £400. This gave the charity a total income of £531,662 and £381,887 was distributed to other charities and good causes. After other charitable expenditure in the year and gains following the revaluation of investments, there was an increase in the charity's reserves of £531,662.

It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations which are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

At the balance sheet date the charity had unrestricted reserves available to it of £853,979 (2022: £681,769). This includes cash reserves of £43,750. The trustees consider that this is an acceptable level of cash reserves in order to immediately be able to donate a large sum if required or have funding for obtaining further investments.

The trustees aim to expand the charity's investments portfolio whenever the opportunity arises.

The trust plans to continue to seek donations to enable them to distribute the monies throughout the Jewish community. The trustees will continue to purchase further investments when they believe it is in the best interests of the charity.

THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The charity was established by a charitable trust deed on 1 May 1972 with a charity number 264185.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Lopian

Mr D A Lopian

Appointment of other trustees is at the discretion of the trustees. A new trustee would receive copies of the previous year's report and accounts and a copy of the Charity Commission leaflet entitled The Essential Trustee - What you need to know.

All decisions made on behalf of the trust are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

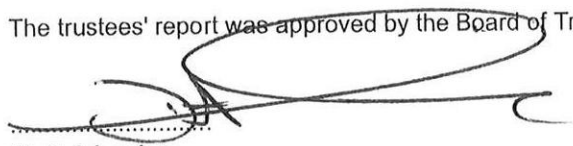
The day-to-day administration of the charity is carried out by the trustees.

The trustees meet regularly to consider such issues as grant making, reserves and also to consider feedback.

The trust deed authorises the trustees to make and hold investments using the general funds of the charity and the charity has invested in various properties to provide a steady income. All the investments are in the UK.

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

The trustees' report was approved by the Board of Trustees.



Mr D A Lopian

Trustee

Dated: 5-2-24

THE HOLDEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HOLDEN CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2023, which are set out on pages 4 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of ICAEW.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nathaniel Davidson BA(Hons) ACA
Lopian Gross Barnett & Co
1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS



Dated: 5 Feb 24

THE HOLDEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Donations and legacies	3	450,000	331,250
Investments	4	81,262	65,616
Other income		400	-
		<hr/>	<hr/>
Total income		531,662	396,866
		<hr/>	<hr/>
Charitable activities	5	390,148	289,808
		<hr/>	<hr/>
Net gains on investments	10	26,776	-
		<hr/>	<hr/>
Net income and movement in funds		168,290	107,058
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 6 April 2022		681,769	574,711
		<hr/>	<hr/>
Fund balances at 5 April 2023		850,059	681,769
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HOLDEN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment property	12		150,000		123,224
Investments	13		623,091		509,378
			<u>773,091</u>		<u>632,602</u>
Current assets					
Debtors	14	116,018		51,017	
Cash at bank and in hand		43,750		4,530	
		<u>159,768</u>		<u>55,547</u>	
Creditors: amounts falling due within one year	15	82,800		6,380	
		<u>82,800</u>		<u>6,380</u>	
Net current assets			76,968		49,167
Total assets less current liabilities			<u>850,059</u>		<u>681,769</u>
The funds of the charity					
Unrestricted funds			850,059		681,769
			<u>850,059</u>		<u>681,769</u>

The financial statements were approved by the trustees on


.....
Mr D A Lopian
Trustee

THE HOLDEN CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations			152,933		88,459
Investing activities					
Proceeds from disposal of joint property syndicate investments		(113,713)		(137,074)	
Net cash used in investing activities			(113,713)		(137,074)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			39,220		(48,615)
Cash and cash equivalents at beginning of year			4,530		53,145
Cash and cash equivalents at end of year			<u>43,750</u>		<u>4,530</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Holden Charitable Trust is a charitable unincorporated organisation in England & Wales

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure that is directly attributable to specific activities has been included in the relevant cost categories.

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 independent examination and legal fees.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	450,000	331,250

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	81,024	65,612
Interest receivable	238	4
	<u>81,262</u>	<u>65,616</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Expenditure on charitable activities

	Grant funding 2023 £	Grant funding 2022 £
Direct costs		
Bank charges	780	1,033
Insurance	376	-
	<u>1,156</u>	<u>1,033</u>
Grant funding of activities (see note 6)	381,887	284,875
Share of governance costs (see note 7)	7,105	3,900
	<u>390,148</u>	<u>289,808</u>

6 Grants payable

	Grant funding 2023 £	Grant funding 2022 £
Grants to institutions:		
Chana Charity Limited	12,500	3,330
Broom Foundation	55,000	45,000
Friends of Beis Eliyohu Trust	10,300	18,700
Chesed Rabbi Wreschner	10,000	35,000
Shararei Torah	15,000	5,000
Special Spirits	11,500	3,000
Seed Manchester	5,000	5,000
Sosson Vesimcho	6,500	6,000
TTT - Purim Reb Simche	12,000	5,000
The Fed	7,860	3,500
TTT - Hachno Kalo	25,000	22,000
Other	211,227	133,345
	<u>381,887</u>	<u>284,875</u>

The charity made various grants to a number of institutions which carry out activities such as providing Orthodox Jewish education or other activities which advance Jewish religion in accordance with the Orthodox Jewish faith.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	7,105	3,900
Analysed between:		
Charitable activities	7,105	3,900

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursements of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investment properties	26,776	-

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Investment property

	2023
	£
Fair value	
At 6 April 2022	123,224
Net gains or losses through fair value adjustments	26,776
	<hr/>
At 5 April 2023	150,000
	<hr/> <hr/>

Investment property comprises one property. The fair value of the investment property has been arrived at following a valuation carried out by the trustees on the basis of current market conditions.

	2023	2022
	£	£
Freehold	150,000	123,224
	<hr/> <hr/>	<hr/> <hr/>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

13 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2022	509,378
Additions	94,899
Net Surplus	68,810
Repayments	(49,996)
	<hr/>
At 5 April 2023	623,091
	<hr/>
Carrying amount	
At 05 April 2023	623,091
	<hr/> <hr/>
At 05 April 2022	509,378
	<hr/> <hr/>

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	116,018	51,017
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,900	-
Other creditors	75,000	-
Accruals and deferred income	3,900	6,380
	<hr/>	<hr/>
	82,800	6,380
	<hr/> <hr/>	<hr/> <hr/>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	681,769	531,662	(390,148)	26,776	850,059
	<u>681,769</u>	<u>531,662</u>	<u>(390,148)</u>	<u>26,776</u>	<u>850,059</u>
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
General funds	574,711	396,866	(289,808)	-	681,769
	<u>574,711</u>	<u>396,866</u>	<u>(289,808)</u>	<u>-</u>	<u>681,769</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £
Fund balances at 5 April 2023 are represented by:	
Investment properties	150,000
Investments	623,091
Current assets/(liabilities)	76,968
	<u>850,059</u>
	Unrestricted funds 2022 £
Fund balances at 5 April 2022 are represented by:	
Investment properties	123,224
Investments	509,378
Current assets/(liabilities)	49,167
	<u>681,769</u>

18 Events after the reporting date

There were no post balance sheet events which required disclosure at the balance sheet date.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

19 Related party transactions

Transactions with related parties

During the year there were no donations received from related parties (2022: £242,500).

At the year end there was a £75,000 loan balance owed to Medal House Company, of which trustee D Lopian is a director. This loan is repayable on demand and is not incurring interest.

THE HOLDEN CHARITABLE TRUST

England & Wales - Charity number 264185

Accounts

Charity registration number 264185

THE HOLDEN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE HOLDEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Lopian Mr D A Lopian
Charity number	264185
Principal address	1 Park Lane Salford M7 4HT
Independent examiner	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS

THE HOLDEN CHARITABLE TRUST

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Notes to the financial statements	6 - 13

THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Holden Charitable Trust exists to receive and distribute charitable donations to worthy causes primarily within the Jewish community. The trustees confirm that they have referred to guidance contained in the Commissions' 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 year.

The charity's main income is generated from investment income and donations under the gift aid scheme; most of this income is distributed to religious, educational and similar charities.

The objectives of the trust for the year are to maintain a stable flow of donations going to worthy causes in the Jewish community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have identified a number of Orthodox Jewish charities which profess and teach the principles of traditional Judaism or which carry out activities which advance religion in accordance with the Orthodox Jewish faith. Grants are given on application to the trustees by these or similar charities.

Achievements and performance

During the year the trust made donations to a wide variety of charities within the Jewish community. The charity believes it has achieved its aims in delivering public benefit by successfully distributing the majority of its incoming reserves to worthy causes. Remaining reserves in bank and deposit accounts are required to be available to go towards future investment purposes.

At the year end the trust's investments were valued at £632,602 and returned income of £65,616.

Financial review

During the year the charity received donation income of £331,250 and investment income of £65,616. This gave the charity a total income of £396,866 and £289,808 was distributed to other charities and good causes. After other charitable expenditure in the year, there was a increase in the charity's reserves of £107,058.

It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations which are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

At the balance sheet date the charity had unrestricted reserves available to it of £681,769 (2020: £574,711). This includes cash reserves of £4,530. The trustees consider that this is an acceptable level of cash reserves in order to immediately be able to donate a large sum if required or have funding for obtaining further investments.

The trustees aim to expand the charity's investments portfolio whenever the opportunity arises.

The trust plans to continue to seek donations to enable them to distribute the monies throughout the Jewish community. The trustees will continue to purchase further investments when they believe it is in the best interests of the charity.

THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

The charity was established by a charitable trust deed on 1 May 1972 with a charity number 264185.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Lopian

Mr D A Lopian

Appointment of other trustees is at the discretion of the trustees. A new trustee would receive copies of the previous year's report and accounts and a copy of the Charity Commission leaflet entitled The Essential Trustee - What you need to know.

All decisions made on behalf of the trust are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

The day-to-day administration of the charity is carried out by the trustees.

The trustees meet regularly to consider such issues as grant making, reserves and also to consider feedback.

The trust deed authorises the trustees to make and hold investments using the general funds of the charity and the charity has invested in various properties to provide a steady income. All the investments are in the UK.

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

The trustees' report was approved by the Board of Trustees.

Mr D A Lopian

Trustee

Dated: 31 January 2023



THE HOLDEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HOLDEN CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2022, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of FCCA.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nathaniel Davidson BA(Hons) ACA FCCA
Lopian Gross Barnett & Co
1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS



2 Feb 2022

Dated:

THE HOLDEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022	Unrestricted funds 2021
	Notes	£	£
<u>Income from:</u>			
Donations and gifts	3	331,250	175,605
Investments	4	65,616	28,843
Total income		<u>396,866</u>	<u>204,448</u>
<u>Expenditure on:</u>			
Charitable activities	5	289,808	268,267
Net income/(expenditure) for the year/ Net movement in funds		107,058	(63,819)
Fund balances at 6 April 2021		574,711	638,530
Fund balances at 5 April 2022		<u>681,769</u>	<u>574,711</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE HOLDEN CHARITABLE TRUST


BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	10		123,224		123,224
Investments	11		509,378		372,304
			632,602		495,528
Current assets					
Debtors	12	51,017		28,518	
Cash at bank and in hand		4,530		53,145	
		55,547		81,663	
Creditors: amounts falling due within one year	13	(6,380)		(2,480)	
Net current assets			49,167		79,183
Total assets less current liabilities			681,769		574,711
Income funds					
Unrestricted funds			681,769		574,711
			681,769		574,711

The financial statements were approved by the Trustees on 31 January 2023

Mr D A Lopian
Trustee



THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Holden Charitable Trust is a charitable unincorporated organisation in England & Wales

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure that is directly attributable to specific activities has been included in the relevant cost categories.

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 independent examination and legal fees.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and gifts

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	331,250	175,605

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	65,612	28,814
Interest receivable	4	29
	<u>65,616</u>	<u>28,843</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Charitable activities

	Grant funding 2022 £	Grant funding 2021 £
Bank charges	1,033	612
Grant funding of activities (see note 6)	284,875	265,655
Share of governance costs (see note 7)	3,900	2,000
	<u>289,808</u>	<u>268,267</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable

	Grant funding 2022 £	Grant funding 2021 £
Grants to institutions:		
Beis Soroh Schenie	3,330	-
British Friends of Mercaz Hatorah	-	5,800
Broom Foundation	45,000	44,500
Friends of Beis Eliyohu Trust	18,700	18,400
Ohel Bnei Yaakov	-	50,000
King David School	35,000	3,000
Broughton Jewish	5,000	-
Jewish Futures Trust	3,000	-
Seed Manchester	5,000	-
Sosson Vesimcho	6,000	-
TTT - Fulda	5,000	5,000
UJIA	-	2,500
The Fed	3,500	-
TTT - Hachno Kalo	22,000	25,000
Other	133,345	111,455
	<u>284,875</u>	<u>265,655</u>

The charity made various grants to a number of Institutions which carry out activities such as providing Orthodox Jewish education or other activities which advance Jewish religion in accordance with the Orthodox Jewish faith.

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Accountancy	-	3,900	3,900	2,000
	<u>-</u>	<u>3,900</u>	<u>3,900</u>	<u>2,000</u>
Analysed between Charitable activities	<u>-</u>	<u>3,900</u>	<u>3,900</u>	<u>2,000</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursements of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Investment property

	2022 £
Fair value At 6 April 2021 and 5 April 2022	123,224

Investment property comprises one property. The fair value of the investment property has been arrived at following a valuation carried out by the trustees on the basis of current market conditions.

	2022 £	2021 £
Freehold	123,224	123,224
Long leasehold	-	-
Short leasehold	-	-

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2021	372,304
Additions	101,250
Valuation changes	(981)
Net Surplus	54,528
Repayments	(12,055)
Disposals	(5,668)
At 5 April 2022	<u>509,378</u>
Carrying amount	
At 05 April 2022	<u>509,378</u>
At 05 April 2021	<u>372,304</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>51,017</u>	<u>28,518</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>6,380</u>	<u>2,480</u>

14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 5 April 2022 are represented by:		
Investment properties	123,224	123,224
Investments	509,378	372,304
Current assets/(liabilities)	49,167	79,183
	<u>681,769</u>	<u>574,711</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

15 Events after the reporting date

There were no post balance sheet events which required disclosure at the balance sheet date.

16 Related party transactions

Transactions with related parties

During the year there were donations received from related parties in the sum of £242,500 (2021: £160,450).

THE HOLDEN CHARITABLE TRUST

England & Wales - Charity number 264185

Accounts

THE HOLDEN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE HOLDEN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Lopian Mr D A Lopian
Charity number	264185
Principal address	1 Park Lane Salford M7 4HT
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS

THE HOLDEN CHARITABLE TRUST

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THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Holden Charitable Trust exists to receive and distribute charitable donations to worthy causes primarily within the Jewish community. The trustees confirm that they have referred to guidance contained in the Commissions' 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 year.

The charity's main income is generated from investment income and donations under the gift aid scheme; most of this income is distributed to religious, educational and similar charities.

The objectives of the trust for the year are to maintain a stable flow of donations going to worthy causes in the Jewish community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have identified a number of Orthodox Jewish charities which profess and teach the principles of traditional Judaism or which carry out activities which advance religion in accordance with the Orthodox Jewish faith. Grants are given on application to the trustees by these or similar charities.

Achievements and performance

During the year the trust made donations to a wide variety of charities within the Jewish community. The charity believes it has achieved its aims in delivering public benefit by successfully distributing the majority of its incoming reserves to worthy causes. Remaining reserves in bank and deposit accounts are required to be available to go towards future investment purposes.

At the year end the trust's investments were valued at £495,528 and returned income of £28,843.

Financial review

During the year the charity received donation income of £175,605 and investment income of £28,843. This gave the charity a total income of £204,448 and £268,267 was distributed to other charities and good causes. After other charitable expenditure in the year, there was a decrease in the charity's reserves of £63,819.

It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations which are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

At the balance sheet date the charity had unrestricted reserves available to it of £574,711 (2020: £638,530). This includes cash reserves of £53,145. The trustees consider that this is an acceptable level of cash reserves in order to immediately be able to donate a large sum if required or have funding for obtaining further investments.

The trustees aim to expand the charity's investments portfolio whenever the opportunity arises.

The trust plans to continue to seek donations to enable them to distribute the monies throughout the Jewish community. The trustees will continue to purchase further investments when they believe it is in the best interests of the charity.

THE HOLDEN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The charity was established by a charitable trust deed on 1 May 1972 with a charity number 264185.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Lopian

Mr D A Lopian

Mrs M M Lopian (Deceased) (Deceased 11 October 2020)

Appointment of other trustees is at the discretion of the trustees. A new trustee would receive copies of the previous year's report and accounts and a copy of the Charity Commission leaflet entitled The Essential Trustee - What you need to know.

All decisions made on behalf of the trust are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

The day-to-day administration of the charity is carried out by the trustees.

The trustees meet regularly to consider such issues as grant making, reserves and also to consider feedback.

The trust deed authorises the trustees to make and hold investments using the general funds of the charity and the charity has invested in various properties to provide a steady income. All the investments are in the UK.

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

The trustees' report was approved by the Board of Trustees.

.....

Mr D A Lopian

Trustee

Dated:

THE HOLDEN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HOLDEN CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2021, which are set out on pages 4 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Nathaniel Davidson BA(Hons) ACA FCCA
Lopian Gross Barnett & Co
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Dated:

THE HOLDEN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds	Unrestricted funds
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Donations and gifts	3	175,605	416,230
Investments	4	28,843	48,149
		<hr/>	<hr/>
Total income		204,448	464,379
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	268,267	392,971
		<hr/>	<hr/>
Net gains/(losses) on investments	10	-	(21,626)
		<hr/>	<hr/>
Net movement in funds		(63,819)	49,782
Fund balances at 6 April 2020		638,530	588,748
		<hr/>	<hr/>
Fund balances at 5 April 2021		574,711	638,530
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE HOLDEN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	11		123,224		123,224
Investments	12		372,304		352,088
			<u>495,528</u>		<u>475,312</u>
Current assets					
Debtors	13	28,518		72,197	
Cash at bank and in hand		53,145		95,156	
		<u>81,663</u>		<u>167,353</u>	
Creditors: amounts falling due within one year	14	(2,480)		(4,135)	
Net current assets			79,183		163,218
Total assets less current liabilities			<u>574,711</u>		<u>638,530</u>
Income funds					
Unrestricted funds			574,711		638,530
			<u>574,711</u>		<u>638,530</u>

The financial statements were approved by the Trustees on

.....
Mr D A Lopian
Trustee

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Holden Charitable Trust is a charitable unincorporated organisation in England & Wales

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Funds held by the charity are all unrestricted. These being funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure that is directly attributable to specific activities has been included in the relevant cost categories.

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 independent examination and legal fees.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and gifts

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	175,605	416,230

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	28,814	47,945
Interest receivable	29	204
	<u>28,843</u>	<u>48,149</u>
	<u><u>28,843</u></u>	<u><u>48,149</u></u>

5 Charitable activities

	Grant funding 2021	Grant funding 2020
	£	£
Bank charges	612	241
Grant funding of activities (see note 6)	265,655	392,250
Share of governance costs (see note 7)	2,000	480
	<u>268,267</u>	<u>392,971</u>
	<u><u>268,267</u></u>	<u><u>392,971</u></u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

6 Grants payable

	Grant funding 2021 £	Grant funding 2020 £
Grants to institutions:		
British Friends of Mercaz Hatorah	5,800	9,000
Broom Foundation	44,500	43,050
Friends of Beis Eliyohu Trust	18,400	19,700
Ohel Bnei Yaakov	50,000	102,060
King David School	3,000	23,000
Beis Eliyohu Trust	-	19,700
SOFT	-	2,500
Sharei Torah Yeshiva	-	10,000
Sosson VeSimcha CT	-	6,000
TTT	5,000	20,700
UJIA	2,500	2,500
BJOF	-	10,000
Hachno Kalo	25,000	-
Other	111,455	124,040
	<u>265,655</u>	<u>392,250</u>

The charity made various grants to a number of institutions which carry out activities such as providing Orthodox Jewish education or other activities which advance Jewish religion in accordance with the Orthodox Jewish faith.

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	2,000	2,000	-	480	480
	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>480</u>	<u>480</u>
Analysed between Charitable activities	-	2,000	2,000	-	480	480
	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>480</u>	<u>480</u>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursements of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Total	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	-	(21,626)

11 Investment property

	2021 £
Fair value At 6 April 2020 and 5 April 2021	123,224

Investment property comprises one property. The fair value of the investment property has been arrived at following a valuation carried out by the trustees on the basis of current market conditions, however due to the current Covid-19 pandemic there is uncertainty regarding the property valuation.

	2021 £	2020 £
Freehold	123,224	123,224
Long leasehold	-	-
Short leasehold	-	-

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2020	352,088
Additions	6,750
Net Surplus	17,466
Repayments	(4,000)
	<hr/>
At 5 April 2021	372,304
	<hr/>
Carrying amount	
At 05 April 2021	372,304
	<hr/> <hr/>
At 05 April 2020	352,088
	<hr/> <hr/>

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	28,518	72,197
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	3,655
Accruals and deferred income	2,480	480
	<hr/>	<hr/>
	2,480	4,135
	<hr/> <hr/>	<hr/> <hr/>

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 5 April 2021 are represented by:		
Investment properties	123,224	123,224
Investments	372,304	352,088
Current assets/(liabilities)	79,183	163,218
	<hr/>	<hr/>
	574,711	638,530
	<hr/> <hr/>	<hr/> <hr/>

THE HOLDEN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2021*

16 Events after the reporting date

The Trustees have closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with Government guidelines. The Trustees have assessed the impact of Covid-19 on the charity and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date other than that disclosed in the Investment Property note.

17 Related party transactions

Transactions with related parties

During the year there were donations received from related parties in the sum of £160,450 (2020: £337,000).