

**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**

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

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# **THE HOLDEN CHARITABLE TRUST**

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# THE HOLDEN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2022

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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**

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### **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 2023

Dated: .....

# THE HOLDEN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

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

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

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### **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
	65,616	28,843

# 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	-	3,900	3,900	2,000
	<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 £
<b>Cost or valuation</b>	
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>
<b>Carrying amount</b>	
At 05 April 2022	<u>509,378</u>
At 05 April 2021	<u>372,304</u>

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
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)	<u>49,167</u>	<u>79,183</u>
	<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**

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#### **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).