

**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

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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

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# THE HOLDEN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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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 decrease 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

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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 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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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 2024.

#### **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.

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**

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

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

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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 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

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#### 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
	51,142	81,262

# 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 £
<b>Direct costs</b>		
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	<u>20,775</u>	<u>7,105</u>
	<u><u>678,902</u></u>	<u><u>390,148</u></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 £
<b>Fair value</b>	
At 6 April 2023	150,000
Net gains or losses through fair value adjustments	<u>50,000</u>
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 £
<b>Cost or valuation</b>	
At 6 April 2023	623,091
Valuation changes	663
Net Surplus	37,847
Repayments	(29,901)
Disposals	(21,455)
	<hr/>
At 5 April 2024	610,245
	<hr/>
<b>Carrying amount</b>	
At 05 April 2024	610,245
	<hr/>
At 05 April 2023	623,091
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### 13 Debtors

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

### 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
	<hr/>	<hr/>
	1,039,800	82,800
	<hr/>	<hr/>

# 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
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

#### 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.