

CHARITY REGISTRATION NUMBER: 272684

THE HIGHCROFT CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS

30 JUNE 2021

COHEN ARNOLD

Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

THE HIGHCROFT CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

	PAGE
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7

THE HIGHCROFT CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 JUNE 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Highcroft Charitable Trust
Charity registration number	272684
Principal office	15 Highcroft Gardens London NW11 0LY

THE TRUSTEES

Mr R Fischer	
Mrs S L Fischer	(Retired 5 January 2021)
Mrs B Reicher	(Appointed 5 January 2021)
Mr AM Eisner	(Appointed 5 January 2021)

INDEPENDENT EXAMINER Joshua Neumann, FCA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The day to day affairs of the charity are administered by the Trustees.

It is not currently the intention of the Trustees of the charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures.

The charity was established by a Deed of Trust dated 29 December 1975 which is its governing document.

The Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The charity's wholly own subsidiary undertaking, Tripomen Limited, is engaged in investment activity and the trustees consider the latest results for the year ended 30 November 2020 to be satisfactory.

Risk Management

The charity has assessed the major risks to which it is exposed, in particular those to the operations and finances of the Charity, and is satisfied that systems are in place to manage its exposure to those risks.

Related Party Transactions

During the year the charity received £145,800 (2020: £245,000) from Tripomen Limited, a Company of which one of the Trustees of the Charity is a Director and which is owned by the Charity.

THE HIGHCROFT CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2021

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects, especially those in the field of education and relief of poverty.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families through both financial and non financial grants and distributions.

The charity receives income from cash deposits, charitable receipts under Gift Aid and investment income which it utilises in the provision and distribution of grants and donations for charitable purposes and no change in this activity is envisaged in the immediate future.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

Grants are made to charitable institutions and organisations in accordance with the objects of the Charity.

ACHIEVEMENTS AND PERFORMANCE

The charity continued its philanthropic activities in support of Educational and other Charitable Institutions and, aggregate donations were paid in the year to 30 June 2021 of £118,747 (2020: £99,025).

The financial results of the charity's activities for the year ended 30 June 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Reserves Policy

The Charitable Trust has necessarily to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities at a level consistent with those which have been maintained in recent years and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need. The Reserves, which are represented by (part of) the liquid funds held by the Trust, are considered to be adequate and will be reviewed periodically by the Trustees of the charity.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

THE HIGHCROFT CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 JUNE 2021

The trustees' annual report was approved on5/4/22..... and signed on behalf of the board of trustees by:

A handwritten signature in blue ink, appearing to read 'A.M. Eisner', with a long horizontal flourish extending to the right.

Mr AM Eisner
Trustee

THE HIGHCROFT CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
HIGHCROFT CHARITABLE TRUST
YEAR ENDED 30 JUNE 2021

I report to the trustees on my examination of the financial statements of The Highcroft Charitable Trust ('the charity') for the year ended 30 June 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.



Joshua Neumann, FCA
Independent Examiner

COHEN ARNOLD
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

5/4/22

THE HIGHCROFT CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	151,300	151,300	250,188
Investment income	5	177	177	393
Total income		<u>151,477</u>	<u>151,477</u>	<u>250,581</u>
Expenditure				
Expenditure on charitable activities	6,7	(120,307)	(120,307)	(100,945)
Total expenditure		<u>(120,307)</u>	<u>(120,307)</u>	<u>(100,945)</u>
Net (losses)/gains on investments	10	(131,000)	(131,000)	126,015
Net (expenditure)/income and net movement in funds		<u>(99,830)</u>	<u>(99,830)</u>	<u>275,651</u>
Reconciliation of funds				
Total funds brought forward		1,399,759	1,399,759	1,124,108
Total funds carried forward		<u>1,299,929</u>	<u>1,299,929</u>	<u>1,399,759</u>


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

The notes on pages 7 to 14 form part of these financial statements.

THE HIGHCROFT CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION
30 JUNE 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	14		848,624		979,624
CURRENT ASSETS					
Debtors	16	175,500		175,437	
Cash at bank and in hand		<u>277,245</u>		<u>246,018</u>	
		452,745		421,455	
CREDITORS: amounts falling due within one year	17	<u>(1,440)</u>		<u>(1,320)</u>	
NET CURRENT ASSETS			<u>451,305</u>		<u>420,135</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,299,929</u>		<u>1,399,759</u>
NET ASSETS			<u>1,299,929</u>		<u>1,399,759</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>1,299,929</u>		<u>1,399,759</u>
Total charity funds	18		<u>1,299,929</u>		<u>1,399,759</u>

These financial statements were approved by the board of trustees and authorised for issue on 5/4/22, and are signed on behalf of the board by:


Mr AM Eisner
Trustee

The notes on pages 7 to 14 form part of these financial statements.

THE HIGHCROFT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 15 Highcroft Gardens, London, NW11 0LY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance.

The charity's main activity is grant making. The charity has modest overheads and the trustees have the ability to exercise control over the charity's grant making charitable activities and to call on support from benefactors, such that the trustees believe the charity will continue as a going concern, even during the ongoing Covid-19 pandemic.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Judgements and key sources of estimation uncertainty

There are no judgements made by the trustees in the application of these accounting policies that have significant effect on the financial statements nor any estimates with a significant risk of material adjustment in the next year.

THE HIGHCROFT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

Incoming Resources represent income from listed investments and deposited funds, receipts under Gift Aid and other grants and donations received by the Trust.

Income is recognised when there is sufficient certainty of receipt and the amounts can be measured reliably.

Resources expended

Charitable donations are recognised in the accounts when paid.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

THE HIGHCROFT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
DONATIONS				
Tripomen Limited	145,800	145,800	245,000	245,000
Other donations	5,500	5,500	5,188	5,188
	<u>151,300</u>	<u>151,300</u>	<u>250,188</u>	<u>250,188</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	177	177	246	246
Income from listed investments	—	—	147	147
	<u>177</u>	<u>177</u>	<u>393</u>	<u>393</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	118,747	118,747	99,025	99,025
Support costs	1,560	1,560	1,920	1,920
	<u>120,307</u>	<u>120,307</u>	<u>100,945</u>	<u>100,945</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations paid	<u>118,747</u>	<u>1,560</u>	<u>120,307</u>	<u>100,945</u>

THE HIGHCROFT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

8. ANALYSIS OF SUPPORT COSTS

	Governance costs £	Total 2021 £	Total 2020 £
Governance costs	<u>1,440</u>	<u>1,440</u>	<u>1,920</u>

9. ANALYSIS OF GRANTS

	£
BC Trust	26,600
Ben Amram Charitable trust	7,500
Friends of Torah Veyirah	5,000
Gateshead Talmudical College	5,000
Jewish Teachers Training College	6,820
Kollel Rabinow (divre Shir) Foundation London	7,200
Mesifita Talmudical College	7,200
Tchabe Kollel Limited	10,000
Tevini Limited	10,000
The Kollel Bnei Yissochor	7,200
Donations below £5,000	<u>26,227</u>
Total	<u>118,747</u>

All grants are for charitable purposes relating to the relief of poverty or the advancement of Jewish education.

10. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Revaluation loss on listed investments	–	–	(2,985)	(2,985)
Revaluation loss on shares in group undertakings	<u>(131,000)</u>	<u>(131,000)</u>	<u>129,000</u>	<u>129,000</u>
	<u>(131,000)</u>	<u>(131,000)</u>	<u>126,015</u>	<u>126,015</u>

11. INDEPENDENT EXAMINATION FEES

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>(1,440)</u>	<u>(1,440)</u>

12. STAFF COSTS

The average head count of employees during the year was Nil (2020: Nil). No salaries or wages have been paid to employees during the year.

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

THE HIGHCROFT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

14. INVESTMENTS

	Listed investments £	Shares in group undertakings £	Total £
Cost or valuation			
At 1 July 2020	4,624	975,000	979,624
Additions	—	—	—
Fair value movements	(131,000)	—	(131,000)
At 30 June 2021	<u>(126,376)</u>	<u>975,000</u>	<u>848,624</u>
Impairment			
At 1 July 2020 and 30 June 2021		—	—
Carrying amount			
At 30 June 2021	<u>(126,376)</u>	<u>975,000</u>	<u>848,624</u>
At 30 June 2020	<u>4,624</u>	<u>975,000</u>	<u>979,624</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value at 30 June 2021 of investment in the subsidiary undertaking is based on the underlying value of assets less liabilities of the subsidiary undertaking. The valuation of the subsidiary has been made based upon the latest Financial Statements of Tripomen Ltd for the year ended 30 November 2020.

THE HIGHCROFT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

15. INVESTMENT ENTITIES

Subsidiary undertaking	Company No.	Country of incorporation	Class of share	Percentage of shares held
Tripomen Limited	01155022	England	Ordinary	100

The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The aggregate assets, liabilities, capital and reserves for the subsidiary as at 30 November 2020 were as follows:

	£
Fixed Assets	843,000
Current Assets	148,859
Current Liabilities	(5,025)
Net Current Assets	143,834
Provisions	(143,000)
Net Assets	843,834
Capital and reserves	834,834

A summary of turnover, expenditure and profit/(loss) for the year ended 30 November 2020 is as follows:

	£
Turnover	160,845
Cost of Sales	(10,378)
Gross Profit	150,467
Administrative expenses	(6,903)
Net valuation deficit on investment property	(17,000)
Interest receivable and other similar income	34
Tax on profit	(13,000)
Profit for the financial year	113,598

THE HIGHCROFT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

16. DEBTORS

	2021	2020
	£	£
Tax recoverable	500	437
Charitable Loan	<u>175,000</u>	<u>175,000</u>
	<u>175,500</u>	<u>175,437</u>

17. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,440</u>	<u>1,320</u>

18. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	1,399,709	151,477	(120,307)	(131,000)	1,299,879
Trust Capital	50	—	—	—	50
	<u>1,399,759</u>	<u>151,477</u>	<u>(120,307)</u>	<u>(131,000)</u>	<u>1,299,929</u>

	At 1 July 2019	Income	Expenditure	Gains and losses	At 30 June 2020
	£	£	£	£	£
General funds	1,124,058	250,581	(100,945)	126,015	1,399,709
Trust Capital	50	—	—	—	50
	<u>1,124,108</u>	<u>250,581</u>	<u>(100,945)</u>	<u>126,015</u>	<u>1,399,759</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	848,624	848,624
Current assets	452,745	452,745
Creditors less than 1 year	(1,440)	(1,440)
Net assets	<u>1,299,929</u>	<u>1,299,929</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Investments	979,624	979,624
Current assets	421,455	421,455
Creditors less than 1 year	(1,320)	(1,320)
Net assets	<u>1,399,759</u>	<u>1,399,759</u>

THE HIGHCROFT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2021

20. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>848,624</u>	<u>979,624</u>
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>452,745</u>	<u>421,455</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>1,440</u>	<u>1,320</u>

21. RELATED PARTIES

During the year the Trust received £145,800 (2020: £245,000) from Tripomen Limited, a company of which one of the trustees of the charity is a director and which is owned by the charity.