

HAROLD & NICOLA PASHA
CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

Charity Number: 275426

HAROLD & NICOLA PASHA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2021

	Page
Reference and Administrative Information	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

HAROLD & NICOLA PASHA CHARITABLE TRUST**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity name and number	Harold & Nicola Pasha Charitable Trust Charity Number 275426
Address of charity	4 th Floor, 28 Margaret Street, London, W1W 8RZ
Trustees	J. L. P. Charity Trustees Limited 4 th Floor, 28 Margaret Street, London, W1W 8RZ
Bankers	C. Hoare & Co 37 Fleet Street, London, EC4P 4DQ
Independent examiner	Mr. S. Mehta, FCA C/o H W Fisher Acre House, 11-15 William Road, London, NW1 3ER
Investment manager	Cazenove Capital, 12 Moorgate, London, EC2R 6DA

HAROLD & NICOLA PASHA CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their annual report together with the financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The Trust is an unincorporated body, constituted under trust deed dated 23rd December 1977 and is a registered charity, number 275426. The Trust was established by initial gift from Mrs. L Pasha. The trust does not actively fundraise and maintains a careful stewardship of its existing resources.

J.L.P. Charity Trustees Limited acted as a Trustee throughout the year. The existing trustees have held office for over 10 years. The power of appointing new or additional trustees is exercisable by the trustees. The directors of J.L.P Charity Trustees Limited are Mr. H.C Pasha, Mrs. N. J. Pasha, Mr. M. E. Pasha and Miss J. R. Pasha.

The charity has no full time or part time employees or volunteers to assist in the running of the charity; the daily administration being carried out by Mr. H. C. Pasha.

Key management personnel remuneration

The Trustees consider Mr. H. C. Pasha as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Mr. H. C. Pasha gives of his time freely and no remuneration or expenses were paid to him during the year.

Risk Management

The trustees have reviewed the major and financial risks that impact on the work of the trust. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks. In particular, the trustees have delegated the management of their investment portfolio to a reputable firm of investment managers.

Objectives and Activities

The object of the trust is to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. The policies adopted by the trustees in achieving these aims are to make grants to suitable organisations themselves charitable in nature.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Grant Making Policy

The trust continues to accept appeals whether made formally or informally by UK registered charities. All applications are considered on an individual basis. The trustees have a policy, which is communicated to all beneficiaries that they make grants with no guarantees for future funding.

Achievement and Performance

The Trustees continued to give grants to support various charities registered in the United Kingdom. During the year 18 grants totalling £123,150 were approved compared with 26 grants totalling £152,600 in the previous year. The trustees consider that these represent an appropriate exercise of their discretionary powers. Details of all the grants made are given in note 9.

HAROLD & NICOLA PASHA CHARITABLE TRUST**TRUSTEES' ANNUAL REPORT****Continued****Financial Review**

The Trust is reliant on the income from its investments and from rents received from the freehold property. In addition to the regular ground rents, the Trust has received premiums from tenants wishing to extend their leases. The total income of the Trust amounted to £27,664 compared to £428,879 for the previous year. After expenditure of £145,745 (2020: £191,467) the trust's resources decreased by £118,081 (2020: Increase by £237,412). The trust made a net gain of £579,067 (2020: Net loss of £227,450) on its investments.

Investment Policy and Performance

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. Investment performance during the year was considered satisfactory. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. Investment performance during the year was considered satisfactory.

Reserves Policy

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The level of free reserves at the year-end was £2,713,479 (2020: £2,252,493).

Going Concern

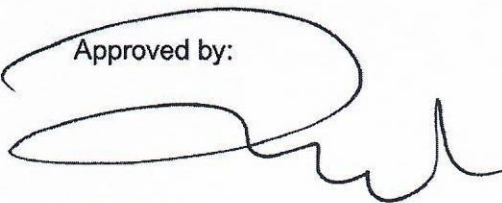
The trustees have considered the effects of the Covid-19 during 2020 and the continuing effects into 2021. The trustees do not anticipate significant disruption to the charity's activities as a result of the outbreak as it does not rely on external funding from general public. In addition, the Charity has minimal overhead costs and is able to vary the level of expenditure incurred according to the level of income received each year.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for the Future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on charitable causes but retaining flexibility as to the timing, and scale of grant making. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies.

Approved by:



.....
For and on behalf of
J. L. P. Charity Trustees Limited

Date: 01/02/ 2022

HAROLD & NICOLA PASHA CHARITABLE TRUST**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HAROLD & NICOLA PASHA CHARITABLE TRUST**

I report to the trustees on my examination of the financial statements of Harold & Nicola Pasha Charitable Trust (the charity) for the year ended 5th April 2021.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 2011 Act; or
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 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 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 accounts to be reached.



.....
Sailesh Mehta, FCA

c/o H W Fisher, LLP
Accountants,
Acre House,
11-15 William Road,
London, NW1 3ER

Date: 1 February 2022

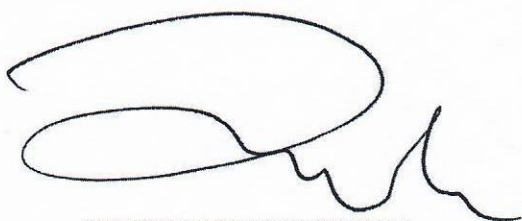
HAROLD & NICOLA PASHA CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 5TH APRIL 2021

		2021	2020
	Note	£	£
Income from:			
Donation		-	90
Investments	4	<u>27,664</u>	<u>428,789</u>
Total income		<u>27,664</u>	<u>428,879</u>
 Expenditure on:			
Raising funds	5	(19,873)	(37,305)
Charitable activities	6	<u>(125,872)</u>	<u>(154,162)</u>
Total expenditure		<u>(145,745)</u>	<u>(191,467)</u>
 Net gains/(loss) on investment assets	11	<u>579,067</u>	<u>(227,450)</u>
Net movement in funds		460,986	9,962
 Reconciliation of funds			
Total funds brought forward		<u>2,252,493</u>	<u>2,242,531</u>
 Total funds carried forward	14	<u><u>2,713,479</u></u>	<u><u>2,252,493</u></u>

HAROLD & NICOLA PASHA CHARITABLE TRUST**BALANCE SHEET**
FOR THE YEAR ENDED 5TH APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	49,725	49,725
Investments at valuation	11	<u>2,325,656</u>	<u>1,596,676</u>
Total fixed assets		<u>2,375,381</u>	<u>1,646,401</u>
Current assets			
Debtors	12	14,824	16,058
Cash with investment managers		69,486	216,309
Cash at bank		<u>274,059</u>	<u>400,834</u>
Total current assets		<u>358,369</u>	<u>633,201</u>
Current liabilities			
Creditors falling due within one year	13	<u>(20,271)</u>	<u>(27,109)</u>
Net current assets		<u>338,098</u>	<u>606,092</u>
Total net assets		<u><u>2,713,479</u></u>	<u><u>2,252,493</u></u>
The funds of the charity			
Unrestricted funds	14	<u><u>2,713,479</u></u>	<u><u>2,252,493</u></u>

The financial statements were approved by the Board of Trustees on 01/02/2022 and were signed on its behalf by:



.....
H. C. Pasha
On behalf of J. L. P. Charity Trustees Limited

HAROLD & NICOLA PASHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

These financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities" 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 (FRS102)" (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 with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

b) Going concern

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. The trustees acknowledge that the COVID-19 pandemic is likely to have a profound impact on the global economy, and have considered the impact of this issue on the charity's current and future financial position. As explained in the trustees' report, the trustees do not anticipate significant disruption to the charity's activities. As such, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c) Critical accounting judgements and estimation uncertainty

The trustees are satisfied that there are no material estimates or judgements in the financial statements.

d) Funds structure

Both the capital and income of the charity can be applied at the discretion of the trustees in the furtherance of the objects of the trust. There are no restricted funds.

e) Incoming resources

Donations are considered receivable when the amount can be reliably measured and receipt is reasonably certain.

Dividends arising on equity investments are accounted for in the year they are due and receivable.

Other incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with certainty.

HAROLD & NICOLA PASHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES (continued)

f) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

The cost of generating funds consists of investment management costs including maintenance of fixed assets

Costs of charitable activities include grants made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs related to the independent examination.

g) Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period. Partial disposals are accounted for using the average value. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

h) Cash at bank and in hand

Cash and cash equivalent include cash in hand, deposits with banks and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) 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.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments that are initially recognised at transaction value and subsequently recognised at their fair value.

j) Fund accounting

All the funds are unrestricted funds. Unrestricted funds represent the general reserves of the Charity that can be utilised freely for the purposes of furthering the objects of the Charity. Unrestricted income comprises of investment income earned from the charity's investments and any other income in which no restrictions on its use applies.

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2021**2. EMPLOYEES, RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

There were no employees in the year (2020: none). None of the Trustees were paid remuneration or expenses by the Trust during the year (2020: £nil). There were no related party transactions during the year (2020: none).

3. TAXATION

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

4. INVESTMENT INCOME

	2021 £	2020 £
Dividends and interest	19,613	35,664
Premiums receivable	-	385,000
Rent and licence fees	8,051	8,125
	<hr/> 27,664	<hr/> 428,789
	<hr/> <hr/>	<hr/> <hr/>

5. RAISING FUNDS

	2021 £	2020 £
Legal and professional fees	18,069	19,772
Freehold service charges	1,804	17,533
	<hr/> 19,873	<hr/> 37,305
	<hr/> <hr/>	<hr/> <hr/>

6. CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities.

	2021 £	2020 £
Grants made (Note 9)	123,150	152,600
Support costs (Note 7)	1,200	122
Governance costs (Note 8)	1,522	1,440
	<hr/> 125,872	<hr/> 154,162
	<hr/> <hr/>	<hr/> <hr/>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2021**7. SUPPORT COSTS**

	2021	2020
	£	£
Accountancy fees-charge	1,030	942
Accountancy fees-overprovision	-	(960)
Bank charges	170	140
	<hr/>	<hr/>
	1,200	122
	<hr/>	<hr/>

8. GOVERNANCE COSTS

	2021	2020
	£	£
Independent examiner's fees	1,522	1,440
	<hr/>	<hr/>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021****9. GRANTS MADE**

	2021	2020
	£	£
Poverty & relief		
Nightingale Hammerson	600	-
The PWRR Benevolent Fund	-	3,500
World Jewish Relief	15,000	15,000
	<u>15,600</u>	<u>18,500</u>
Disablement or disability		
The Lords Taverner's Trust	-	1,500
Education		
Boys Town of Jerusalem	-	1,000
Maccabi GB	2,000	2,000
Jews College	10,000	-
JW3 Development	10,000	2,000
Mizrachi (UK) Israel Support Trust	2,500	-
NWL Jewish Day School	-	50,000
Resource	-	500
Teach First	-	4,000
The National Holocaust Centre & Museum	-	1,000
The Work Avenue Foundation	15,000	5,000
	<u>39,500</u>	<u>65,500</u>
Health		
British Lung Foundation	-	1,000
The British Friend of United Hatzalah	1,800	-
Heart Cell Foundation	-	6,500
Horatio's Garden London & South East	1,000	-
Holocaust Education Trust	-	5,000
Jewish Care	750	850
Jewish Women's Association	-	2,000
Maggie Keswick Jencks Cancer Centre	-	15,000
Rays of Sunshine	1,000	15,000
Rabbi Sacks Bloodmobile	2,500	-
Wellbeing of Women	-	1,000
	<u>7,050</u>	<u>46,350</u>
Security		
Community Security Trust	45,000	-
Religious		
Western Marble Arch Synagogue	16,000	20,750
Total grants payable	<u>123,150</u>	<u>152,600</u>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2021**10. TANGIBLE ASSETS**

	2021	2020
	£	£
Freehold land and buildings	49,725	49,725

11. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value at 6 th April 2020	1,596,676	1,972,864
Additions to investments at cost	885,145	779,292
Disposals at market value	(735,232)	(928,030)
(Loss)/gain on disposal of investments	153,696	(22,993)
Unrealised (loss)/ gain on revaluation of investments	425,371	(204,457)
Market value at 5 th April 2021	2,325,656	1,596,676

Fixed asset investments by type:

Equities	1,915,825	1,230,195
Bonds	274,990	145,526
Funds	134,841	220,955
	2,325,656	1,596,676

All investments are carried at their fair value.

12. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors and prepayments	14,824	14,512
Investment income	-	1,546
	14,824	16,058

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2021**13. ANALYSIS OF CURRENT LIABILITIES**

	2021	2020
	£	£
Creditors falling due within one year		
Service charges	13,621	19,695
Deferred income	4,100	3,612
Accruals	2,550	3,802
	<hr/>	<hr/>
	20,271	27,109
	<hr/>	<hr/>

14. UNRESTRICTED FUNDS

	At 6th April 2020 £	Income £	Expenditure £	Gain on investments £	At 5th April 2021 £
Unrestricted funds	2,252,493	27,664	(145,745)	579,067	2,713,479
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>