

**HAROLD & NICOLA PASHA**  
**CHARITABLE TRUST**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

**Charity Number: 275426**

**HAROLD & NICOLA PASHA CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 5<sup>TH</sup> APRIL 2025**

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

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

**HAROLD & NICOLA PASHA CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

The trustees present their annual report together with the financial statements of the charity for the year ended 5<sup>th</sup> April 2025. 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 23<sup>rd</sup> 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 11 grants totalling £42,500 were approved compared with 32 grants totalling £237,220 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 receives premiums from tenants wishing to extend their leases. The total income of the Trust amounted to £67,117 compared to £66,017 for the previous year. After expenditure of £80,874 (2024: £269,283) the trust's resources prior to movement on investments decreased by £13,757 (2024: £203,266). The trust made a net loss of £106,656 (2024: gain of £253,808) 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 reserve policy is reviewed annually. 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 £2,852,271 (2024: £2,972,684).

**Going Concern**

The trustees have a reasonable expectation that the trust has adequate resources to continue in operation 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:

*Harold Pasha*

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

05 Feb 2026

Date .....

**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 5<sup>th</sup> April 2025.

**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.

*Joel Courts*

.....  
**Joel Courts**

HW Fisher Professional Services Limited,  
Chartered Accountants,  
Acre House,  
11-15 William Road,  
London,  
NW1 3ER

05 Feb 2026

Date : .....

**HAROLD & NICOLA PASHA CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Investments	4	<u>67,117</u>	<u>66,017</u>
<b>Total income</b>		<u>67,117</u>	<u>66,017</u>
<b>Expenditure on:</b>			
Raising funds	5	(34,495)	(28,314)
Charitable activities	6	<u>(46,379)</u>	<u>(240,969)</u>
<b>Total expenditure</b>		<u>(80,874)</u>	<u>(269,283)</u>
<b>Net (loss)/gains on investment assets</b>	10	<u>(106,656)</u>	<u>253,808</u>
<b>Net movement in funds</b>		(120,413)	50,542
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>2,972,684</u>	<u>2,922,142</u>
<b>Total funds carried forward</b>	15	<u><b>2,852,271</b></u>	<u><b>2,972,684</b></u>

**HAROLD & NICOLA PASHA CHARITABLE TRUST****BALANCE SHEET**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investment property	11	49,725	49,725
Investments at valuation	12	2,694,975	2,921,595
<b>Total fixed assets</b>		2,744,700	2,971,320
<b>Current assets</b>			
Debtors	13	11,928	12,403
Cash with investment managers		114,678	63,325
Cash at bank		64,602	37,971
<b>Total current assets</b>		191,208	113,699
<b>Current liabilities</b>			
Creditors falling due within one year	14	(83,637)	(112,335)
<b>Net current assets</b>		107,571	1,364
<b>Total net assets</b>		2,852,271	2,972,684
<b>The funds of the charity</b>			
<b>Unrestricted funds</b>	15	2,852,271	2,972,684

05 Feb 2026

The financial statements were approved by the Board of Trustees on .....and were signed on its behalf by:

*Harold Pasha*

.....  
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 5<sup>TH</sup> APRIL 2025****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 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 trustees are confident that the charity can continue to meet its liabilities as they fall due for the foreseeable future. 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) Fund's 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 5<sup>TH</sup> APRIL 2025**

**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) Cash at bank and in hand**

Cash and cash equivalents include cash held in the Charity's bank accounts and short-term deposit accounts with maturity dates of up to 12 months.

**h) Investment property**

Investment properties are initially measured at their cost and subsequently measured at their fair value at each reporting date. The unrealised gains/losses at the end of the financial period which is reflected in the SOFA.

**i) 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.

**j) 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.

**k) 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 5<sup>TH</sup> APRIL 2025****2. EMPLOYEES, RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

There were no employees in the year (2024: none). None of the Trustees were paid remuneration or expenses by the Trust during the year (2024: £nil). There were no related party transactions during the year (2024: 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**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Dividends and interest	56,942	57,157
Rent and licence fees	10,175	8,860
	<u>67,117</u>	<u>66,017</u>

**5. RAISING FUNDS**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Legal and professional fees	25,177	22,192
Freehold service charges	9,318	6,122
	<u>34,495</u>	<u>28,314</u>

**6. CHARITABLE ACTIVITIES**

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

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Grants made (Note 9)	42,500	237,220
Support costs (Note 7)	1,346	1,339
Governance costs (Note 8)	2,533	2,410
	<u>46,379</u>	<u>240,969</u>

**HAROLD & NICOLA PASHA CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025****7. SUPPORT COSTS**

	<b>2025 £</b>	<b>2024 £</b>
Accountancy fees-charge	1,275	1,225
Bank charges	71	114
	<hr/>	<hr/>
	1,346	1,339
	<hr/>	<hr/>

**8. GOVERNANCE COSTS**

	<b>2025 £</b>	<b>2024 £</b>
Independent examiner's fees	2,533	2,410
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**HAROLD & NICOLA PASHA CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025****9. GRANTS MADE**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Poverty &amp; relief</b>		
Nightingale Hammerson	500	70
Norwood Ravenswood	1,000	1,000
Wizo.UK	-	1,500
The Central British Fund For World Jewish Relief	-	5,000
	<u>1,500</u>	<u>7,570</u>
<b>Education</b>		
The London School of Jewish Studies	5,000	-
JFS Charitable Trust Limited	-	5,000
JW3 Development	10,000	10,000
Naima JPS	-	1,000
The Work Avenue Foundation	-	10,000
	<u>15,000</u>	<u>26,000</u>
<b>Health</b>		
Alexander Devine Children's Cancer Trust	-	100
Cure EB	500	2,500
The Felix Project	-	250
Hatzola Trust Limited	5,000	-
Heart Cells Foundation	5,000	7,600
Jewish Child's Day	-	600
St. James's Place Charitable Foundation	500	-
Maggie Keswick Jencks Cancer Caring Centres Trust	-	37,500
North London Hospice	-	500
Rays of Sunshine	-	5,000
Wellbeing of Women	-	1,000
	<u>11,000</u>	<u>55,050</u>
<b>Security</b>		
Community Security Trust	-	120,000
<b>Religious</b>		
Campaign Against Antisemitism	-	5,000
CFI Charitable Trust	-	350
Western Marble Arch Synagogue	15,000	23,250
	<u>15,000</u>	<u>28,600</u>
<b>Total grants payable</b>	<u>42,500</u>	<u>237,220</u>

**HAROLD & NICOLA PASHA CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025****10. Net gains/(losses) on investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	(128,967)	254,903
Gain/(Loss) on sale of investments	22,311	(1,095)
	<u>(106,656)</u>	<u>253,808</u>

**11. INVESTMENT PROPERTY**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 6 <sup>th</sup> April 2024 and 5 <sup>th</sup> April 2025	49,725	49,725

The investment property is carried at its fair value based on the trustee's valuation.

**12. FIXED ASSET INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value at 6 <sup>th</sup> April 2024	2,921,595	2,170,911
Additions to investments at cost	582,579	1,562,806
Disposals at market value	(702,543)	(1,065,930)
Gain/(loss) on disposal of investments	22,311	(1,095)
Unrealised (loss)/gain on revaluation of investments	<u>(128,967)</u>	<u>254,903</u>
Market value at 5 <sup>th</sup> April 2025	<u>2,694,975</u>	<u>2,921,595</u>

Fixed asset investments by type:

Equities	2,065,627	2,330,352
Bonds	395,411	465,805
Funds	<u>233,937</u>	<u>125,438</u>
	<u>2,694,975</u>	<u>2,921,595</u>

All investments are carried at their fair value.

**HAROLD & NICOLA PASHA CHARITABLE TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2025****13. DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors and prepayments	8,268	8,500
Accrued income	3,660	3,903
	<hr/>	<hr/>
	11,928	12,403
	<hr/>	<hr/>

**14. ANALYSIS OF CURRENT LIABILITIES**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Creditors falling due within one year</b>		
Service charges	12,468	9,451
Deferred income	3,575	5,562
Other creditors	60,000	90,000
Accruals	7,594	7,322
	<hr/>	<hr/>
	83,637	112,335
	<hr/>	<hr/>

**15. UNRESTRICTED FUNDS**

	<b>At 6<sup>th</sup> April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Loss on investments £</b>	<b>At 5<sup>th</sup> April 2025 £</b>
Unrestricted funds	2,972,684	67,117	(80,874)	(106,656)	2,852,271
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