

# H P CHARITABLE TRUST

England & Wales · Charity number 278006

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1979-07-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 26 Lingwood Road  
London  
E5 9BN

**Phone** 02088062432

**Email** [apiller26@gmail.com](mailto:apiller26@gmail.com)

## Activities

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**Objects:** SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DIRECT. (FOR DETAILS SEE CLAUSE 3 OF THE TRUST DEED).

**Activities:** general charitable purposes, in particular the advancement of religion, relief of poverty, and other purposes recognised by English law as charitable. The trustees seek to direct grants towards the relief of poverty among orthodox Jewish communities and the advancement of the orthodox Jewish religion by way of grants to educational and community institutions, both in the UK and abroad.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Defined Groups

## Geography

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- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£226,302	£234,417	-	-
2024-06-30	£228,408	£421,822	-	-
2023-06-30	£250,245	£1,633,848	-	-
2022-06-30	£289,905	£835,872	-	-
2021-06-30	£390,178	£502,621	-	-

## Trustees

Name	Role	Appointed
ARON PILLER		
ARTHUR ZONSAJN		
Isaac Freilich		2021-07-05
Israel Piller		2025-11-21
Morris Piller		2025-11-21

**H P CHARITABLE TRUST**

England & Wales - Charity number 278006

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# Accounts

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**HP Charitable Trust**  
**Unaudited Financial Statements**  
**30 June 2025**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# HP Charitable Trust

## Financial Statements

Year ended 30 June 2025

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# HP Charitable Trust

## Trustees' Annual Report

Year ended 30 June 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

### Reference and administrative details

<b>Registered charity name</b>	HP Charitable Trust
<b>Charity registration number</b>	278006
<b>Principal office</b>	26 Lingwood Road London E5 9BN
<b>The trustees</b>	Mr A Piller Mrs H Piller (Deceased 22 May 2025) Mr A Zonszajn (Appointed 21 November 2025) M Piller (Appointed 21 November 2025) I Piller Isaac Freilich
<b>Independent examiner</b>	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

### Structure, governance and management

HP Charitable Trust is constituted by a Deed of Trust dated 28 March 1979 and is a registered charity, number 278006.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The risks faced by the Charity relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2025

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#### Objectives and activities

The charity was formed for general charitable purposes, in particular the advancement of religion in accordance with the orthodox Jewish faith, the relief of poverty, and other purposes recognised by English law as charitable.

#### Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

#### Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

#### Investment Policy

Under the Trust constitution, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in property. These investments are kept under constant review.

These investments have yielded returns of approximately 4.5%.

#### Achievements and performance

The charity received donations totalling £36,000 (2024: £5,500) and £190,302 (2024: £222,908) in investment income.

During the year, the charity made grants totalling £175,603 (2024: £346,534). These grants were in furtherance of its objectives and are detailed in the notes to the accounts.

Support costs were £3,976 (2024: £3,868).

There were no fundraising costs in the year.

There was net income and movement in funds during the year amounting to £19,992 (2024: expenditure of £130,761).

#### Financial review

As at the year-end the charity held free reserves of £141,906 (2024: £138,133) being the net current assets of the charity.

Total funds of the charity were £4,083,342 (2024: £4,063,350).

#### Reserves Policy

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves. The trustees feel it is prudent to maintain reserves at such a level to enable the charity to generate its own income, to maintain grants at the current year's levels.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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### Plans for future periods

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

The trustees' annual report was approved on 19 February 2026 and signed on behalf of the board of trustees by:

**Mr A Piller**  
Trustee

# HP Charitable Trust

## Independent Examiner's Report to the Trustees of HP Charitable Trust

Year ended 30 June 2025

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I report to the trustees on my examination of the financial statements of HP Charitable Trust ('the charity') for the year ended 30 June 2025.

### 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 ('the 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 Act.

### Independent examiner's statement - matter of concern identified

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 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.

**D Schwarz FCCA**  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

19 February 2026

# HP Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2025

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		<b>2025</b>		2024
		Unrestricted funds	<b>Total funds</b>	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	36,000	<b>36,000</b>	5,500
Investment income	<b>5</b>	190,302	<b>190,302</b>	222,908
<b>Total income</b>		<u>226,302</u>	<u><b>226,302</b></u>	<u>228,408</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	<b>6</b>	54,838	<b>54,838</b>	71,420
Expenditure on charitable activities	<b>7,8</b>	179,579	<b>179,579</b>	350,402
<b>Total expenditure</b>		<u>234,417</u>	<u><b>234,417</b></u>	<u>421,822</u>
Net gains on investments	<b>11</b>	28,107	<b>28,107</b>	62,653
<b>Net income/(expenditure) and net movement in funds</b>		<u>19,992</u>	<u><b>19,992</b></u>	<u>(130,761)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,063,350	<b>4,063,350</b>	4,194,111
<b>Total funds carried forward</b>		<u>4,083,342</u>	<u><b>4,083,342</b></u>	<u>4,063,350</u>

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

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The notes on pages 7 to 13 form part of these financial statements.

# HP Charitable Trust

## Statement of Financial Position

30 June 2025

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	15	4,154,468	4,147,510
<b>Current assets</b>			
Debtors	16	28,192	21,228
Cash at bank and in hand		131,433	129,484
		<u>159,625</u>	<u>150,712</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>17,719</u>	<u>12,579</u>
<b>Net current assets</b>		<u>141,906</u>	<u>138,133</u>
<b>Total assets less current liabilities</b>		<u>4,296,374</u>	<u>4,285,643</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(213,032)</u>	<u>(222,293)</u>
<b>Net assets</b>		<u>4,083,342</u>	<u>4,063,350</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		489,114	472,864
Other unrestricted income funds		3,594,228	3,590,486
<b>Total unrestricted funds</b>		<u>4,083,342</u>	<u>4,063,350</u>
<b>Total charity funds</b>	19	<u>4,083,342</u>	<u>4,063,350</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 February 2026, and are signed on behalf of the board by:

**Mr A Piller**  
Trustee

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The notes on pages 7 to 13 form part of these financial statements.

# HP Charitable Trust

## Notes to the Financial Statements

Year ended 30 June 2025

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### 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 26 Lingwood Road, London, E5 9BN.

### 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 and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year-end besides for the valuation of investment property.

#### Fund accounting

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

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, grants or rents is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

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#### 3. Accounting policies *(continued)*

##### Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### 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.

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Donations	36,000	<b>36,000</b>	5,500	5,500

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	190,302	<b>190,302</b>	222,908	222,908

### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Agent commission	16,537	<b>16,537</b>	17,088	17,088
Legal & Professional	5,220	<b>5,220</b>	–	–
Property repairs and maintenance charges	11,460	<b>11,460</b>	23,712	23,712
Loan Interest	17,363	<b>17,363</b>	25,497	25,497
Insurance	4,239	<b>4,239</b>	5,068	5,068
Sundry	19	<b>19</b>	55	55
	<u>54,838</u>	<u><b>54,838</b></u>	<u>71,420</u>	<u>71,420</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Charitable activities	175,603	<b>175,603</b>	346,534	346,534
Support costs	3,976	<b>3,976</b>	3,868	3,868
	<u>179,579</u>	<u><b>179,579</b></u>	<u>350,402</u>	<u>350,402</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Charitable activities	175,603	156	<b>175,759</b>	346,753
Governance costs	–	3,820	<b>3,820</b>	3,649
	<u>175,603</u>	<u>3,976</u>	<u><b>179,579</b></u>	<u>350,402</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

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#### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2025</b> £	Total 2024 £
General office	156	<b>156</b>	219
Governance costs	3,820	<b>3,820</b>	3,649
	<u>3,976</u>	<u><b>3,976</b></u>	<u>3,868</u>

#### 10. Analysis of grants

	<b>2025</b> £	2024 £
<b>Grants to institutions</b>		
Bait Limud VChesed	<b>10,000</b>	–
Ben Amram	<b>10,000</b>	–
C.M.A. Community Nursery	<b>25,000</b>	–
Friends Of Beis Chinuch Lebonos	–	20,000
Friends of BSS	–	25,000
Friends of Wiznitz	–	47,300
Kehal Yisroel D'Chasidei Gur	<b>12,000</b>	–
Mercas Hatorah Belz Machnivke	<b>10,000</b>	15,000
Mifal Hachessed Vehatzdokoh	<b>11,000</b>	23,000
Mifal Tov Vachessed	<b>20,500</b>	–
One Heart- Lev Echod	<b>10,200</b>	–
Other Grants	<b>56,903</b>	137,734
Shir Chessed Beis Yisroel	–	41,500
Sparks of Hope	<b>10,000</b>	–
The Rehabilitation	–	22,000
Yad Vochessed	–	15,000
	<u><b>175,603</b></u>	<u>346,534</u>
Total grants	<u><b>175,603</b></u>	<u>346,534</u>

#### 11. Net gains on investments

	Unrestricted Funds £	<b>Total Funds</b> <b>2025</b> £	Unrestricted Funds £	Total Funds 2024 £
Gains on investment property	<u>28,107</u>	<u><b>28,107</b></u>	<u>62,653</u>	<u>62,653</u>

#### 12. Independent examination fees

	<b>2025</b> £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>2,520</b></u>	<u>2,400</u>

#### 13. Staff costs

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# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

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#### 13. Staff costs *(continued)*

Nil Nil

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were expenses reimbursed to the trustees.

#### 15. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 July 2024	4,147,510
Additions	35,641
Disposals	(28,683)
<b>At 30 June 2025</b>	<b><u>4,154,468</u></b>
<b>Impairment</b>	
<b>At 1 July 2024 and 30 June 2025</b>	
<b>Carrying amount</b>	
<b>At 30 June 2025</b>	<b><u>4,154,468</u></b>
At 30 June 2024	<u>4,147,510</u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties are stated at market value as per management valuation.

#### 16. Debtors

	2025	2024
	£	£
Trade debtors	23,084	16,120
Other debtors	5,108	5,108
	<u>28,192</u>	<u>21,228</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

#### 17. Creditors: amounts falling due within one year

	<b>2025</b>	2024
	£	£
Bank loans and overdrafts - secured	<b>9,274</b>	8,929
Accruals and deferred income	<b>3,820</b>	3,650
Other creditors	<b>4,625</b>	–
	<b><u>17,719</u></b>	<u>12,579</u>

#### 18. Creditors: amounts falling due after more than one year

	<b>2025</b>	2024
	£	£
Bank loans and overdrafts - secured	<b><u>213,032</u></b>	<u>222,293</u>

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 01 Jul 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	<b>At 30 Jun 2025 £</b>
General funds	3,590,486	226,302	(234,417)	(16,250)	28,107	<b>3,594,228</b>
Revaluation reserve	<u>472,864</u>	–	–	16,250	–	<b>489,114</b>
	<u>4,063,350</u>	<u>226,302</u>	<u>(234,417)</u>	<u>–</u>	<u>28,107</u>	<b><u>4,083,342</u></b>

	At 01 Jul 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2024 £
General funds	3,655,049	228,408	(421,822)	66,198	62,653	3,590,486
Revaluation reserve	<u>539,062</u>	–	–	(66,198)	–	472,864
	<u>4,194,111</u>	<u>228,408</u>	<u>(421,822)</u>	<u>–</u>	<u>62,653</u>	<u>4,063,350</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

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#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	4,154,468	<b>4,154,468</b>
Current assets	159,625	<b>159,625</b>
Creditors less than 1 year	(17,719)	<b>(17,719)</b>
Creditors greater than 1 year	(213,032)	<b>(213,032)</b>
<b>Net assets</b>	<u>4,083,342</u>	<u><b>4,083,342</b></u>

  

	Unrestricted Funds £	Total Funds 2024 £
Investments	4,147,510	4,147,510
Current assets	150,712	150,712
Creditors less than 1 year	(12,579)	(12,579)
Creditors greater than 1 year	(222,293)	(222,293)
<b>Net assets</b>	<u>4,063,350</u>	<u>4,063,350</u>

#### 21. Related parties

Donations totalling £36,000 were received from related parties.

#### 22. Taxation

HP Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**H P CHARITABLE TRUST**

England & Wales - Charity number 278006

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# Accounts

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CHARITY REGISTRATION NUMBER: 278006

**HP Charitable Trust**  
**Unaudited Financial Statements**  
**30 June 2024**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# HP Charitable Trust

## Financial Statements

Year ended 30 June 2024

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# HP Charitable Trust

## Trustees' Annual Report

Year ended 30 June 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

### Reference and administrative details

<b>Registered charity name</b>	HP Charitable Trust
<b>Charity registration number</b>	278006
<b>Principal office</b>	26 Lingwood Road London E5 9BN
<b>The trustees</b>	Mr A Piller Mrs H Piller Mr A Zonszajn Isaac Freilich
<b>Independent examiner</b>	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

---

### Structure, governance and management

HP Charitable Trust is constituted by a Deed of Trust dated 28 March 1979 and is a registered charity, number 278006.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The risks faced by the Charity relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

### Objectives and activities

The charity was formed for general charitable purposes, in particular the advancement of religion in accordance with the orthodox Jewish faith, the relief of poverty, and other purposes recognised by English law as charitable.

### Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### Investment Policy

Under the Trust constitution, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in property. These investments are kept under constant review.

These investments have yielded returns of approximately 5.5%.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2024

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#### **Achievements and performance**

The charity received donations totalling £5,500 in the year (2023: 0) and £222,908 in investment and other income (2023: £250,245).

During the year, the charity made grants totalling £346,534 (2023: £1,539,450). These grants were in furtherance of its objectives and are detailed in the notes to the accounts.

Support costs were £3,868 (2023: £7,010).

There were no fundraising costs in the year.

There was net expenditure and movement in funds during the year amounting to £130,761 (2023: £1,469,946).

#### **Financial review**

As at the year-end the charity held free reserves of £138,133 (2023: £119,725) being the net current assets of the charity.

#### **Reserves Policy**

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves. The trustees feel it is prudent to maintain reserves at such a level to enable the charity to generate its own income, to maintain grants at the current year's levels.

#### **Plans for future periods**

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

The trustees' annual report was approved on 20 February 2025 and signed on behalf of the board of trustees by:

**Mr A Piller**  
Trustee

# HP Charitable Trust

## Independent Examiner's Report to the Trustees of HP Charitable Trust

Year ended 30 June 2024

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

### Independent examiner's statement - matter of concern identified

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 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.

**D Schwarz FCCA**  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

20 February 2025

# HP Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	5,500	5,500	–
Investment income	5	222,908	222,908	225,770
Other income	6	–	–	24,475
<b>Total income</b>		<u>228,408</u>	<u>228,408</u>	<u>250,245</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	71,420	71,420	87,388
Expenditure on charitable activities	8,9	350,402	350,402	1,546,460
<b>Total expenditure</b>		<u>421,822</u>	<u>421,822</u>	<u>1,633,848</u>
Net gains/(losses) on investments	12	62,653	62,653	(173,884)
<b>Net expenditure</b>		<u>(130,761)</u>	<u>(130,761)</u>	<u>(1,557,487)</u>
<b>Other recognised gains and losses</b>				
Gains from revaluation of fixed assets		–	–	87,541
<b>Net movement in funds</b>		<u>(130,761)</u>	<u>(130,761)</u>	<u>(1,469,946)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		4,194,111	4,194,111	5,664,057
<b>Total funds carried forward</b>		<u>4,063,350</u>	<u>4,063,350</u>	<u>4,194,111</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.

# HP Charitable Trust

## Statement of Financial Position

30 June 2024

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	Note	2024		2023
		£	£	£
<b>Fixed assets</b>				
Investments	17		4,147,510	4,401,143
<b>Current assets</b>				
Debtors	18	21,228		22,205
Cash at bank and in hand		129,484		147,964
		<u>150,712</u>		<u>170,169</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>12,579</u>		<u>50,444</u>
<b>Net current assets</b>			<u>138,133</u>	<u>119,725</u>
<b>Total assets less current liabilities</b>			<u>4,285,643</u>	<u>4,520,868</u>
<b>Creditors: amounts falling due after more than one year</b>	20		<u>(222,293)</u>	<u>(326,757)</u>
<b>Net assets</b>			<u>4,063,350</u>	<u>4,194,111</u>
<b>Funds of the charity</b>				
Unrestricted funds:				
Revaluation reserve		472,864		539,062
Other unrestricted income funds		3,590,486		3,655,049
<b>Total unrestricted funds</b>		<u>4,063,350</u>		<u>4,194,111</u>
<b>Total charity funds</b>	21		<u>4,063,350</u>	<u>4,194,111</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 February 2025, and are signed on behalf of the board by:

**Mr A Piller**  
Trustee

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

# HP Charitable Trust

## Notes to the Financial Statements

Year ended 30 June 2024

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### 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 26 Lingwood Road, London, E5 9BN.

### 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 and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for the valuation of investment property.

#### Fund accounting

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

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, grants or rents is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2024

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#### 3. Accounting policies *(continued)*

##### Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### 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.

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	5,500	<b>5,500</b>	—	—

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	222,908	<b>222,908</b>	225,436	225,436
Other interest receivable	—	—	334	334
	<u>222,908</u>	<u><b>222,908</b></u>	<u>225,770</u>	<u>225,770</u>

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Insurance claim	—	—	24,475	24,475

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Agent commission	17,088	<b>17,088</b>	15,951	15,951
Repairs	23,712	<b>23,712</b>	40,970	40,970
Loan Interest	25,497	<b>25,497</b>	23,700	23,700
Insurance	5,068	<b>5,068</b>	6,794	6,794
Rates and utilities	—	—	(27)	(27)
Sundry	55	<b>55</b>	—	—
	<u>71,420</u>	<u><b>71,420</b></u>	<u>87,388</u>	<u>87,388</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	346,534	<b>346,534</b>	1,539,450	1,539,450
Support costs	3,868	<b>3,868</b>	7,010	7,010
	<u>350,402</u>	<u><b>350,402</b></u>	<u>1,546,460</u>	<u>1,546,460</u>

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# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2024

#### 9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Charitable activities	346,534	219	<b>346,753</b>	1,539,709
Governance costs	–	3,649	<b>3,649</b>	6,751
	<u>346,534</u>	<u>3,868</u>	<u><b>350,402</b></u>	<u>1,546,460</u>

#### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2024 £</b>	Total 2023 £
General office	219	<b>219</b>	259
Governance costs	3,649	<b>3,649</b>	6,751
	<u>3,868</u>	<u><b>3,868</b></u>	<u>7,010</u>

#### 11. Analysis of grants

	<b>2024 £</b>	2023 £
<b>Grants to institutions</b>		
ABC Trust	–	45,000
Beis Ahron Trust	–	50,000
British Friends of Rinat Aharon	–	65,000
Chevras Maoz Ladol	–	498,000
Friends Of Beis Chinuch Lebonos	<b>20,000</b>	80,000
Friends of BSS	<b>25,000</b>	111,000
Friends of Wiznitz	<b>47,300</b>	72,000
Mercas Hatorah Belz Machnovke	<b>15,000</b>	100,000
Mifal Hachessed Vehatzdokoh	<b>23,000</b>	75,000
One Heart- Lev Echod	–	68,000
Other Grants	<b>137,734</b>	335,450
Shir Chessed Beis Yisroel	<b>41,500</b>	–
The Rehabilitation	<b>22,000</b>	–
Yad Vochessed	<b>15,000</b>	40,000
	<u><b>346,534</b></u>	<u>1,539,450</u>
Total grants	<u><b>346,534</b></u>	<u>1,539,450</u>

#### 12. Net gains/(losses) on investments

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	<u>62,653</u>	<u><b>62,653</b></u>	<u>(173,884)</u>	<u>(173,884)</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2024

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#### 13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	—	3,000
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	—	2,400

#### 14. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,400	—

#### 15. Staff costs

Nil                      Nil

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were expenses reimbursed to the trustees.

#### 17. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 July 2023	4,401,143
Additions	4,256
Disposals	(257,889)
<b>At 30 June 2024</b>	<b>4,147,510</b>
<b>Impairment</b>	
<b>At 1 July 2023 and 30 June 2024</b>	
<b>Carrying amount</b>	
<b>At 30 June 2024</b>	<b>4,147,510</b>
At 30 June 2023	4,401,143

All investments shown above are held at valuation.

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2024

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#### 17. Investments *(continued)*

##### Investment properties

The investment properties are stated at market value as per management valuation.

#### 18. Debtors

	<b>2024</b>	2023
	£	£
Trade debtors	<b>16,120</b>	15,497
Other debtors	<b>5,108</b>	6,708
	<b><u>21,228</u></b>	<u>22,205</u>

#### 19. Creditors: amounts falling due within one year

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts - secured	<b>8,929</b>	13,394
Accruals and deferred income	<b>3,650</b>	12,050
Other creditors	-	25,000
	<b><u>12,579</u></b>	<u>50,444</u>

#### 20. Creditors: amounts falling due after more than one year

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts - secured	<b><u>222,293</u></b>	<u>326,757</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2024

#### 21. Analysis of charitable funds

##### Unrestricted funds

	At 01 Jul 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2024 £
General funds	3,655,049	228,408	(421,822)	66,198	62,653	<b>3,590,486</b>
Revaluation reserve	539,062	–	–	(66,198)	–	<b>472,864</b>
	<u>4,194,111</u>	<u>228,408</u>	<u>(421,822)</u>	<u>–</u>	<u>62,653</u>	<u><b>4,063,350</b></u>

	At 01 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
General funds	5,202,536	250,245	(1,633,848)	10,000	(173,884)	3,655,049
Revaluation reserve	461,521	–	–	(10,000)	87,541	539,062
	<u>5,664,057</u>	<u>250,245</u>	<u>(1,633,848)</u>	<u>–</u>	<u>(86,343)</u>	<u>4,194,111</u>

#### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	4,147,510	<b>4,147,510</b>
Current assets	150,712	<b>150,712</b>
Creditors less than 1 year	(12,579)	<b>(12,579)</b>
Creditors greater than 1 year	(222,293)	<b>(222,293)</b>
<b>Net assets</b>	<u>4,063,350</u>	<u><b>4,063,350</b></u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	4,401,143	4,401,143
Current assets	170,169	170,169
Creditors less than 1 year	(50,444)	(50,444)
Creditors greater than 1 year	(326,757)	(326,757)
<b>Net assets</b>	<u>4,194,111</u>	<u>4,194,111</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 23. Related parties

Mr A Piller, trustee of the charity, lent £25,000 to the charity in a previous year on an interest free basis. This loan was repaid during the year.

MYR Charitable Trust is a related party by virtue of having common trusteeship with this charity. MYR Charitable Trust received a grant of £1,200 from the charity during the year. This grant was awarded under the usual procedures.

Kehal Yisroel D'Chasidei Gur is a related party by virtue of having common trusteeship with this charity. Kehal Yisroel D'Chasidei Gur received grants totalling £9,500 from the charity during the year. These grants were awarded under the usual procedures.

### 24. Taxation

HP Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**H P CHARITABLE TRUST**

England & Wales - Charity number 278006

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# Accounts

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CHARITY REGISTRATION NUMBER: 278006

**HP Charitable Trust**  
**Financial Statements**  
**30 June 2023**

**HAFFNER HOFF LTD**

Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# HP Charitable Trust

## Financial Statements

Year ended 30 June 2023

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Independent auditor's report to the trustees	<b>4 to 8</b>
Statement of financial activities	<b>9</b>
Statement of financial position	<b>10</b>
Statement of cash flows	<b>11</b>
Notes to the financial statements	<b>12 to 19</b>

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# HP Charitable Trust

## Trustees' Annual Report

Year ended 30 June 2023

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The trustees present their report and the financial statements of the charity for the year ended 30 June 2023.

### Reference and administrative details

<b>Registered charity name</b>	HP Charitable Trust
<b>Charity registration number</b>	278006
<b>Principal office</b>	26 Lingwood Road London E5 9BN

### The trustees

Mr A Piller  
Mrs H Piller  
Mr A Zonszajn  
Isaac Freilich

### Auditor

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

### Bankers

Natwest  
250 Bishopsgate  
London  
EC2M 4AA

### Structure, governance and management

HP Charitable Trust is constituted by a Deed of Trust dated 28 March 1979 and is a registered charity, number 278006.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The risks faced by the Charity relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2023

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#### Objectives and activities

The charity was formed for general charitable purposes, in particular the advancement of religion in accordance with the orthodox Jewish faith, the relief of poverty, and other purposes recognised by English law as charitable.

#### Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

#### Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

#### Investment Policy

Under the Trust constitution, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in property. These investments are kept under constant review.

#### Achievements and performance

The charity received no donations in the year (2022: £64,300) and £250,245 in investment and other income (2022: £225,475).

During the year, the charity made grants totalling £1,539,450 (2022: £771,534). These grants were in furtherance of its objectives and are detailed in the notes to the accounts.

Support costs were £7,010 (2022: £7,835).

There were no fundraising costs in the year.

There was net expenditure during the year amounting to £1,469,946 (2022: £69,167).

#### Financial review

As at 30 June 2023 the charity held free reserves of £119,725 (2022: £665,396) being the net current assets of the charity.

The trustees have revalued the investment property to ensure it is recorded at market value. This has resulted in an increase in value of £87,541.

These investments have yielded returns of approximately 5.5%.

#### Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The trustees feel it is prudent to maintain reserves at such a level to enable the Charity to generate its own income, to maintain grants at previous years' levels.

#### Plans for future periods

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 29 February 2024 and signed on behalf of the board of trustees by:

Mr A Piller  
Trustee

# HP Charitable Trust

## Independent Auditor's Report to the Trustees

Year ended 30 June 2023

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### Opinion

We have audited the financial statements of HP Charitable Trust (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# HP Charitable Trust

## Independent Auditor's Report to the Trustees *(continued)*

Year ended 30 June 2023

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# HP Charitable Trust

## Independent Auditor's Report to the Trustees *(continued)*

Year ended 30 June 2023

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

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# HP Charitable Trust

## Independent Auditor's Report to the Trustees *(continued)*

### Year ended 30 June 2023

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financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# HP Charitable Trust

## Independent Auditor's Report to the Trustees *(continued)*

### Year ended 30 June 2023

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

29 February 2024

# HP Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	–	–	64,430
Investment income	5	225,770	<b>225,770</b>	225,475
Other income	6	24,475	<b>24,475</b>	–
<b>Total income</b>		<u>250,245</u>	<u><b>250,245</b></u>	<u>289,905</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	87,388	<b>87,388</b>	56,503
Expenditure on charitable activities	8,9	1,546,460	<b>1,546,460</b>	779,369
<b>Total expenditure</b>		<u>1,633,848</u>	<u><b>1,633,848</b></u>	<u>835,872</u>
Net (losses)/gains on investments	12	(173,884)	<b>(173,884)</b>	15,279
<b>Net expenditure</b>		<u>(1,557,487)</u>	<u><b>(1,557,487)</b></u>	<u>(530,688)</u>
<b>Other recognised gains and losses</b>				
Gains from revaluation of fixed assets		87,541	<b>87,541</b>	461,521
<b>Net movement in funds</b>		<u>(1,469,946)</u>	<u><b>(1,469,946)</b></u>	<u>(69,167)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		5,664,057	<b>5,664,057</b>	5,733,224
<b>Total funds carried forward</b>		<u>4,194,111</u>	<u><b>4,194,111</b></u>	<u>5,664,057</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 12 to 19 form part of these financial statements.

# HP Charitable Trust

## Statement of Financial Position

30 June 2023

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	16	4,401,143	5,480,504
<b>Current assets</b>			
Debtors	17	22,205	57,230
Cash at bank and in hand		147,964	642,571
		<u>170,169</u>	<u>699,801</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>50,444</u>	<u>34,405</u>
<b>Net current assets</b>		<u>119,725</u>	<u>665,396</u>
<b>Total assets less current liabilities</b>		<u>4,520,868</u>	<u>6,145,900</u>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(326,757)</u>	<u>(481,843)</u>
<b>Net assets</b>		<u><u>4,194,111</u></u>	<u><u>5,664,057</u></u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		539,062	461,521
Other unrestricted income funds		3,655,049	5,202,536
<b>Total unrestricted funds</b>		<u>4,194,111</u>	<u>5,664,057</u>
<b>Total charity funds</b>	20	<u><u>4,194,111</u></u>	<u><u>5,664,057</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 29 February 2024, and are signed on behalf of the board by:

Mr A Piller  
Trustee

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The notes on pages 12 to 19 form part of these financial statements.

# HP Charitable Trust

## Statement of Cash Flows

Year ended 30 June 2023

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net expenditure	(1,557,487)	(530,688)
<i>Adjustments for:</i>		
Net (losses)/gains on investments	173,884	(15,279)
Dividends, interest and rents from investments	(225,436)	(222,722)
Other interest receivable and similar income	(334)	(2,753)
Accrued expenses/(income)	6,650	(5,400)
<i>Changes in:</i>		
Trade and other debtors	35,025	9,722
Trade and other creditors	17,699	(62,903)
Cash generated from operations	(1,549,999)	(830,023)
Interest received	334	2,753
Net cash used in operating activities	(1,549,665)	(827,270)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	225,436	222,722
Purchases of other investments	(426)	(49,167)
Proceeds from sale of other investments	993,444	490,981
Net cash from investing activities	1,218,454	664,536
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(163,396)	(21,660)
Net cash used in financing activities	(163,396)	(21,660)
<b>Net decrease in cash and cash equivalents</b>	(494,607)	(184,394)
<b>Cash and cash equivalents at beginning of year</b>	642,571	826,965
<b>Cash and cash equivalents at end of year</b>	147,964	642,571

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The notes on pages 12 to 19 form part of these financial statements.

# HP Charitable Trust

## Notes to the Financial Statements

Year ended 30 June 2023

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### 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 26 Lingwood Road, London, E5 9BN.

### 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 and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for the valuation of investment property.

#### Fund accounting

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

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, grants or rents is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

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#### 3. Accounting policies *(continued)*

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

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#### 3. Accounting policies *(continued)*

##### 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.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	–	–	15,263	15,263
Donations of property	–	–	49,167	49,167
	<u>–</u>	<u>–</u>	<u>64,430</u>	<u>64,430</u>

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	225,436	<b>225,436</b>	222,722	222,722
Bank interest receivable	–	–	3	3
Other interest receivable	334	<b>334</b>	2,750	2,750
	<u>225,770</u>	<u><b>225,770</b></u>	<u>225,475</u>	<u>225,475</u>

#### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Insurance claim	24,475	<b>24,475</b>	–	–
	<u>24,475</u>	<u><b>24,475</b></u>	<u>–</u>	<u>–</u>

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# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Agent commission	15,951	<b>15,951</b>	15,028	15,028
Legal & Professional	–	<b>–</b>	1,588	1,588
Repairs	40,970	<b>40,970</b>	14,171	14,171
Loan Interest	23,700	<b>23,700</b>	16,173	16,173
Insurance	6,794	<b>6,794</b>	6,463	6,463
Rates and utilities	(27)	<b>(27)</b>	380	380
Finance costs	–	<b>–</b>	2,700	2,700
	<u>87,388</u>	<u><b>87,388</b></u>	<u>56,503</u>	<u>56,503</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	1,539,450	<b>1,539,450</b>	771,534	771,534
Support costs	7,010	<b>7,010</b>	7,835	7,835
	<u>1,546,460</u>	<u><b>1,546,460</b></u>	<u>779,369</u>	<u>779,369</u>

### 9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable activities	1,539,450	259	<b>1,539,709</b>	773,970
Governance costs	–	6,751	<b>6,751</b>	5,399
	<u>1,539,450</u>	<u>7,010</u>	<u><b>1,546,460</b></u>	<u>779,369</u>

### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2023 £</b>	Total 2022 £
General office	259	<b>259</b>	2,436
Governance costs	6,751	<b>6,751</b>	5,399
	<u>7,010</u>	<u><b>7,010</b></u>	<u>7,835</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

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#### 11. Analysis of grants

	2023 £	2022 £
<b>Grants to institutions</b>		
ABC Trust	45,000	–
Beis Ahron Trust	50,000	50,000
British Friends of Rinat Aharon	65,000	–
C M Z Ltd	–	50,000
C.M.A. Community Nursery	–	50,000
Chevras Maoz Ladol	498,000	–
Friends Of Beis Chinuch Lebonos	80,000	50,000
Friends of BSS	111,000	–
Friends of Wiznitz	72,000	–
Kehal Yisroel D'Chasidei Gur	–	62,000
Mercas Hatorah Belz Machnovke	100,000	100,000
Mifal Hachessed Vehatzdokoh	75,000	50,000
One Heart- Lev Echod	68,000	50,000
Other Grants below £40,000	335,450	274,534
Yad Vochessed	40,000	35,000
	<u>1,539,450</u>	<u>771,534</u>
Total grants	<u>1,539,450</u>	<u>771,534</u>

#### 12. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	<u>(173,884)</u>	<u>(173,884)</u>	<u>15,279</u>	<u>15,279</u>

#### 13. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>3,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>2,400</u>	<u>2,400</u>

#### 14. Staff costs

Nil                      Nil

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

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#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees nor were expenses reimbursed to the trustees.

#### 16. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 July 2022	5,480,504
Additions	426
Disposals	(1,167,328)
Fair value movements	87,541
<b>At 30 June 2023</b>	<b>4,401,143</b>
<b>Impairment</b>	
<b>At 1 July 2022 and 30 June 2023</b>	
<b>Carrying amount</b>	
<b>At 30 June 2023</b>	<b>4,401,143</b>
At 30 June 2022	5,480,504

All investments shown above are held at valuation.

#### Investment properties

The investment properties are stated at market value as per management valuation.

#### 17. Debtors

	2023 £	2022 £
Trade debtors	15,497	31,901
Other debtors	6,708	25,329
	<b>22,205</b>	<b>57,230</b>

#### 18. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts - secured	13,394	21,704
Accruals and deferred income	12,050	5,400
Other creditors	25,000	7,301
	<b>50,444</b>	<b>34,405</b>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

#### 19. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts - secured	<b>326,757</b>	481,843

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
General funds	5,202,536	250,245	(1,633,848)	10,000	(173,884)	<b>3,655,049</b>
Revaluation reserve	461,521	–	–	(10,000)	87,541	<b>539,062</b>
	<u>5,664,057</u>	<u>250,245</u>	<u>(1,633,848)</u>	<u>–</u>	<u>(86,343)</u>	<u><b>4,194,111</b></u>

	At 1 Jul 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2022 £
General funds	5,733,224	289,905	(835,872)	–	15,279	5,202,536
Revaluation reserve	–	–	–	–	461,521	461,521
	<u>5,733,224</u>	<u>289,905</u>	<u>(835,872)</u>	<u>–</u>	<u>476,800</u>	<u>5,664,057</u>

#### 21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	4,401,143	<b>4,401,143</b>
Current assets	170,169	<b>170,169</b>
Creditors less than 1 year	(50,444)	<b>(50,444)</b>
Creditors greater than 1 year	(326,757)	<b>(326,757)</b>
<b>Net assets</b>	<u>4,194,111</u>	<u><b>4,194,111</b></u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	5,480,504	5,480,504
Current assets	699,801	699,801
Creditors less than 1 year	(34,405)	(34,405)
Creditors greater than 1 year	(481,843)	(481,843)
<b>Net assets</b>	<u>5,664,057</u>	<u>5,664,057</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2023

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#### 22. Analysis of changes in net debt

	At 1 Jul 2022	Cash flows	At 30 Jun 2023
	£	£	£
Cash at bank and in hand	642,571	(494,607)	<b>147,964</b>
Debt due within one year	(21,704)	8,310	<b>(13,394)</b>
Debt due after one year	(481,843)	155,086	<b>(326,757)</b>
	<u>139,024</u>	<u>(331,211)</u>	<u><b>(192,187)</b></u>

#### 23. Related parties

Mr A Piller, trustee of the charity, lent £25,000 to the charity with that balance remaining outstanding at the year end. The loan is interest free and repayable on demand.

MYR Charitable Trust is a related party by virtue of having common trusteeship with this charity. MYR Charitable Trust received a grant of £1,200 from the charity during the year. This grant was awarded under the usual procedures.

Kehal Yisroel D'Chasidei Gur is a related party by virtue of having common trusteeship with this charity. Kehal Yisroel D'Chasidei Gur received grants totalling £14,500 from the charity during the year. These grants were awarded under the usual procedures.

#### 24. Taxation

HP Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**H P CHARITABLE TRUST**

England & Wales - Charity number 278006

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# Accounts

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**HP Charitable Trust**  
**Financial Statements**  
**30 June 2022**

**HAFFNER HOFF LTD**

Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# HP Charitable Trust

## Financial Statements

Year ended 30 June 2022

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# HP Charitable Trust

## Trustees' Annual Report

Year ended 30 June 2022

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The trustees present their report and the financial statements of the charity for the year ended 30 June 2022.

### Reference and administrative details

**Registered charity name** HP Charitable Trust

**Charity registration number** 278006

**Principal office** 26 Lingwood Road  
London  
E5 9BN

### The trustees

Mr A Piller  
Mrs H Piller  
Mr A Zonszajn  
Isaac Freilich (Appointed 5 July 2021)

**Auditor** Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**Bankers** Natwest  
250 Bishopsgate  
London  
EC2M 4AA

### Structure, governance and management

HP Charitable Trust is constituted by a Deed of Trust dated 28 March 1979 and is a registered charity, number 278006.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The risks faced by the Charity relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2022

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#### Objectives and activities

The charity was formed for general charitable purposes, in particular the advancement of religion in accordance with the orthodox Jewish faith, the relief of poverty, and other purposes recognised by English law as charitable.

#### Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

#### Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

#### Investment Policy

Under the Trust constitution, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in property. These investments are kept under constant review.

#### Achievements and performance

The charity received £64,430 in donations (2021:£120,000) and £225,475 in investment and other income (2021:£270,178).

During the year, the charity made grants totalling £771,534 (2021:£432,426), these grants were in furtherance of its objectives and are detailed in the notes to the accounts.

There was net expenditure during the year amounting to £69,167 (2021:£237,968).

#### Financial review

As at 30 June 2021 the charity held free reserves of £665,396 (2021:£788,413) being the net current assets of the charity.

The trustees have revalued the investment property to ensure it is recorded at market value. This has resulted in an increase in value of £461,521.

These investments have yielded returns of approximately 4% which is significantly higher than current rates of return on cash deposits.

#### Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The trustees feel it is prudent to maintain reserves at such a level to enable the Charity to generate its own income, to maintain grants at previous years' levels.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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### Plans for future periods

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 28 April 2023 and signed on behalf of the board of trustees by:

Mr A Piller  
Trustee

# HP Charitable Trust

## Independent Auditor's Report to the Trustees

Year ended 30 June 2022

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### Opinion

We have audited the financial statements of HP Charitable Trust (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# HP Charitable Trust

## Independent Auditor's Report to the Trustees *(continued)*

Year ended 30 June 2022

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# HP Charitable Trust

## Independent Auditor's Report to the Trustees *(continued)*

Year ended 30 June 2022

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

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# HP Charitable Trust

## Independent Auditor's Report to the Trustees *(continued)*

### Year ended 30 June 2022

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financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# HP Charitable Trust

## Independent Auditor's Report to the Trustees *(continued)*

### Year ended 30 June 2022

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

28 April 2023

# HP Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2022

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		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	64,430	<b>64,430</b>	120,000
Investment income	5	225,475	<b>225,475</b>	270,178
<b>Total income</b>		<u>289,905</u>	<u><b>289,905</b></u>	<u>390,178</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	56,503	<b>56,503</b>	61,900
Expenditure on charitable activities	7,8	779,369	<b>779,369</b>	440,721
<b>Total expenditure</b>		<u>835,872</u>	<u><b>835,872</b></u>	<u>502,621</u>
Net gains/(losses) on investments	11	15,279	<b>15,279</b>	(125,525)
<b>Net expenditure</b>		<u>(530,688)</u>	<u><b>(530,688)</b></u>	<u>(237,968)</u>
<b>Other recognised gains and losses</b>				
Gains from revaluation of fixed assets		461,521	<b>461,521</b>	–
<b>Net movement in funds</b>		<u>(69,167)</u>	<u><b>(69,167)</b></u>	<u>(237,968)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		5,733,224	<b>5,733,224</b>	5,971,192
<b>Total funds carried forward</b>		<u>5,664,057</u>	<u><b>5,664,057</b></u>	<u>5,733,224</u>

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

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The notes on pages 12 to 19 form part of these financial statements.

# HP Charitable Trust

## Statement of Financial Position

30 June 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	15	5,480,504	5,445,518
<b>Current assets</b>			
Debtors	16	57,230	66,952
Cash at bank and in hand		642,571	826,965
		<u>699,801</u>	<u>893,917</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>34,405</u>	<u>105,504</u>
<b>Net current assets</b>		<u>665,396</u>	<u>788,413</u>
<b>Total assets less current liabilities</b>		<u>6,145,900</u>	<u>6,233,931</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(481,843)</u>	<u>(500,707)</u>
<b>Net assets</b>		<u>5,664,057</u>	<u>5,733,224</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		461,521	–
Other unrestricted income funds		5,202,536	5,733,224
<b>Total unrestricted funds</b>		<u>5,664,057</u>	<u>5,733,224</u>
<b>Total charity funds</b>	19	<u>5,664,057</u>	<u>5,733,224</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 April 2023, and are signed on behalf of the board by:

Mr A Piller  
Trustee

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The notes on pages 12 to 19 form part of these financial statements.

# HP Charitable Trust

## Statement of Cash Flows

Year ended 30 June 2022

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	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(530,688)	(237,968)
<i>Adjustments for:</i>		
Net gains/(losses) on investments	(15,279)	125,525
Dividends, interest and rents from investments	(222,722)	(265,081)
Other interest receivable and similar income	(2,753)	(5,097)
Accrued income	(5,400)	(1,200)
<i>Changes in:</i>		
Trade and other debtors	9,722	38,536
Trade and other creditors	(62,903)	10,565
Cash generated from operations	(830,023)	(334,720)
Interest received	2,753	5,097
Net cash used in operating activities	(827,270)	(329,623)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	222,722	265,081
Purchases of other investments	(49,167)	–
Proceeds from sale of other investments	490,981	550,955
Net cash from investing activities	664,536	816,036
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(21,660)	(22,620)
Net cash used in financing activities	(21,660)	(22,620)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(184,394)	463,793
<b>Cash and cash equivalents at beginning of year</b>	826,965	363,172
<b>Cash and cash equivalents at end of year</b>	642,571	826,965

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The notes on pages 12 to 19 form part of these financial statements.

# HP Charitable Trust

## Notes to the Financial Statements

Year ended 30 June 2022

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### 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 26 Lingwood Road, London, E5 9BN.

### 2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### 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 and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for the valuation of investment property.

#### Fund accounting

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

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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### 3. Accounting policies *(continued)*

#### Incoming resources *(continued)*

- income from donations, grants or rents is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

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#### 3. Accounting policies *(continued)*

##### 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.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	15,263	<b>15,263</b>	120,000	120,000
Donations of property	49,167	<b>49,167</b>	–	–
	<u>64,430</u>	<u><b>64,430</b></u>	<u>120,000</u>	<u>120,000</u>

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	222,722	<b>222,722</b>	265,081	265,081
Bank interest receivable	3	<b>3</b>	–	–
Other interest receivable	2,750	<b>2,750</b>	5,097	5,097
	<u>225,475</u>	<u><b>225,475</b></u>	<u>270,178</u>	<u>270,178</u>

#### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Agent commission	15,028	<b>15,028</b>	21,317	21,317
Legal & Professional	1,588	<b>1,588</b>	760	760
Repairs	14,171	<b>14,171</b>	16,009	16,009
Loan Interest	16,173	<b>16,173</b>	15,213	15,213
Insurance	6,463	<b>6,463</b>	6,606	6,606
Rates and utilities	380	<b>380</b>	367	367
Sundry	–	<b>–</b>	1,628	1,628
Finance costs	2,700	<b>2,700</b>	–	–
	<u>56,503</u>	<u><b>56,503</b></u>	<u>61,900</u>	<u>61,900</u>

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# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	771,534	<b>771,534</b>	432,426	432,426
Support costs	7,835	<b>7,835</b>	8,295	8,295
	<u>779,369</u>	<u><b>779,369</b></u>	<u>440,721</u>	<u>440,721</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable activities	771,534	2,436	<b>773,970</b>	435,321
Governance costs	–	5,399	<b>5,399</b>	5,400
	<u>771,534</u>	<u>7,835</u>	<u><b>779,369</b></u>	<u>440,721</u>

### 9. Analysis of support costs

	Analysis of support costs £	<b>Total 2022 £</b>	Total 2021 £
General office	2,436	<b>2,436</b>	2,895
Governance costs	5,399	<b>5,399</b>	5,400
	<u>7,835</u>	<u><b>7,835</b></u>	<u>8,295</u>

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# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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### 10. Analysis of grants

	2022 £	2021 £
<b>Grants to institutions</b>		
C M Z Ltd	50,000	25,000
Friends Of Beis Chinuch Lebonos	50,000	65,000
Friends Of Beis Soroh Schenirer	–	50,000
Friends of Gur Foundation Israel	–	50,000
Kehal Yisroel D'Chasidei Gur	62,000	10,000
Mercas Hatorah Belz Machnovke	100,000	38,000
Mifal Hachessed Vehatzdokoh	50,000	10,000
New Rachmastrivka Synagogue Trust	–	25,000
One Heart- Lev Echod	50,000	12,000
Other Grants	173,834	137,426
Wlodowa Charity and Rehabilitation Trust	30,000	–
Yad Vochessed	35,000	10,000
Beis Ahron Trust	50,000	–
Bais Rochel Dsatmer	20,000	–
C.M.A. Community Nursery	50,000	–
Beis Ahron TT Activity Centre	25,000	–
Kupat Ezer Lenisuin Beth Yisroel	25,700	–
	<u>771,534</u>	<u>432,426</u>
Total grants	<u>771,534</u>	<u>432,426</u>

### 11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>15,279</u>	<u>15,279</u>	<u>(125,525)</u>	<u>(125,525)</u>

### 12. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>3,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>2,400</u>	<u>2,400</u>

### 13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

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# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

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#### 14. Trustee remuneration and expenses

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

#### 15. Investments

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 July 2021	5,445,518
Additions	49,167
Disposals	(475,702)
Fair value movements	461,521
<b>At 30 June 2022</b>	<u><u>5,480,504</u></u>
<b>Impairment</b>	
<b>At 1 July 2021 and 30 June 2022</b>	
<b>Carrying amount</b>	
<b>At 30 June 2022</b>	<u><u>5,480,504</u></u>
At 30 June 2021	<u><u>5,445,518</u></u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties are stated at market value as per management valuation.

#### 16. Debtors

	<b>2022</b>	2021
	£	£
Trade debtors	31,901	31,088
Prepayments and accrued income	–	341
Other debtors	25,329	35,523
	<u><u>57,230</u></u>	<u><u>66,952</u></u>

#### 17. Creditors: amounts falling due within one year

	<b>2022</b>	2021
	£	£
Bank loans and overdrafts - secured	21,704	24,500
Accruals and deferred income	5,400	10,800
Other creditors	7,301	70,204
	<u><u>34,405</u></u>	<u><u>105,504</u></u>

# HP Charitable Trust

## Notes to the Financial Statements (continued)

### Year ended 30 June 2022

#### 18. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts - secured	<u>481,843</u>	<u>500,707</u>

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	Gains and losses £	At 30 June 2022 £
General funds	5,733,224	289,905	(835,872)	15,279	5,202,536
Revaluation reserve	–	–	–	461,521	461,521
	<u>5,733,224</u>	<u>289,905</u>	<u>(835,872)</u>	<u>476,800</u>	<u>5,664,057</u>

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
General funds	5,971,192	390,178	(502,621)	(125,525)	5,733,224
Revaluation reserve	–	–	–	–	–
	<u>5,971,192</u>	<u>390,178</u>	<u>(502,621)</u>	<u>(125,525)</u>	<u>5,733,224</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	5,480,504	5,480,504
Current assets	699,801	699,801
Creditors less than 1 year	(34,405)	(34,405)
Creditors greater than 1 year	(481,843)	(481,843)
<b>Net assets</b>	<u>5,664,057</u>	<u>5,664,057</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	5,445,518	5,445,518
Current assets	893,917	893,917
Creditors less than 1 year	(105,504)	(105,504)
Creditors greater than 1 year	(500,707)	(500,707)
<b>Net assets</b>	<u>5,733,224</u>	<u>5,733,224</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2022

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#### 21. Analysis of changes in net debt

	At 1 Jul 2021	Cash flows	At 30 Jun 2022
	£	£	£
Cash at bank and in hand	826,965	(184,394)	<b>642,571</b>
Debt due within one year	(24,500)	2,796	<b>(21,704)</b>
Debt due after one year	(500,707)	18,864	<b>(481,843)</b>
	<u>301,758</u>	<u>(162,734)</u>	<u><b>139,024</b></u>

#### 22. Related parties

During the year the charity received donations to the value of £64,430 from related parties, this includes £49,167 in donations of property.

Mr A Piller is also the Director of AA1 Ltd.

During the year, AA1 Ltd borrowed money from HP Charitable Trust at an interest rate of 8%. The loan was repaid in full by the end of the year, however there was interest outstanding of £2543 at the year end. The interest has now been repaid.

During the year Mr A Piller borrowed money from the charity. This loan attracted an interest charge at 8%. The outstanding balance at the year-end including interest payable was £9723. This has now been repaid.

During the year Mr M Piller, son of Mr A & Mrs H Piller trustees of the charity, paid £22516 to the charity in rent of one of the charity's properties.

#### 23. Taxation

HP Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**H P CHARITABLE TRUST**

England & Wales - Charity number 278006

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# Accounts

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CHARITY REGISTRATION NUMBER: 278006

**HP Charitable Trust**  
**Financial Statements**  
**30 June 2021**

# HP Charitable Trust

## Financial Statements

Year ended 30 June 2021

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Independent auditor's report to the members	<b>5 to 9</b>
Statement of financial activities	<b>10</b>
Statement of financial position	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13 to 20</b>

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# HP Charitable Trust

## Trustees' Annual Report

Year ended 30 June 2021

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

### Reference and administrative details

<b>Registered charity name</b>	HP Charitable Trust
<b>Charity registration number</b>	278006
<b>Principal office</b>	26 Lingwood Road London E5 9BN

### The trustees

Mr A Piller  
Mrs H Piller  
Mr A Zonszajn

### Auditor

Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

### Structure, governance and management

HP Charitable Trust is constituted by a Deed of Trust dated 28 March 1979 and is a registered charity, number 278006.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The risks faced by the Charity relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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### Objectives and activities

The charity was formed for general charitable purposes, in particular the advancement of religion in accordance with the orthodox Jewish faith, the relief of poverty, and other purposes recognised by English law as charitable.

### Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### Investment Policy

Under the Trust constitution, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in property. These investments are kept under constant review.

These investments have yielded returns of approximately 5% which is significantly higher than current rates of return on cash deposits.

### Coronavirus

The long-term effect of the coronavirus pandemic on the charity's investments is not yet clear. As of the date of the signing of these accounts the tenant have by and large maintained payments as per leases, furnishing confidence in the ongoing viability of the charity's investments.

### Achievements and performance

During the year the charity received £120,000 in donations and £270,178 in investment and other income.

During the year, the charity made grants totalling £432,426, these grants were in furtherance of its objectives and are detailed in the notes to the accounts .

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2021

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#### Financial review

As at 30 June 2021 the charity held free reserves of £788,413 (30 June 2020:£382,022).

#### Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The trustees feel it is prudent to maintain reserves at such a level to enable the Charity to generate its own income, to maintain grants at previous years' levels.

#### True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of 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).

#### Plans for future periods

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

#### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# HP Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 30 June 2021

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The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 2 March 2022 and signed on behalf of the board of trustees by:

Mr A Piller  
Trustee

# HP Charitable Trust

## Independent Auditor's Report to the Members of HP Charitable Trust

Year ended 30 June 2021

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### Opinion

We have audited the financial statements of HP Charitable Trust (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# HP Charitable Trust

## Independent Auditor's Report to the Members of HP Charitable Trust *(continued)*

Year ended 30 June 2021

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# HP Charitable Trust

## Independent Auditor's Report to the Members of HP Charitable Trust *(continued)*

Year ended 30 June 2021

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Auditor's approach to assessing the risks of material misstatement due to irregularities, including fraud. Detail of the auditor's approach to assessing the risks of material misstatement due to fraud and NOCLAR.

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to including:-

- Charity Act 2011 - as this entity is a charity;
- AML provisions - inherent with all organisations.
- FRS 102 reporting framework.
- Data protection

The following particular considerations in respect of fraud were assessed. We assessed the risks of material misstatement in respect of fraud as follows:

- Reviewed unusual or large transactions;
- Complex transactions if applicable;
- Analytical procedures;
- One off transactions.

We made fraud enquiries during the audit from:-

- Management;
  - those charged with governance;
  - other analytical procedures to identify any unusual or unexpected relationships;
  - the audit team discussions to identify particular areas to misstatement or fraud;
  - the audit team attempted to identify any fraud risk factors in its discussion of related party relationships and transactions (ISA (UK) 550);
  - legal counsel as applicable;
-

# HP Charitable Trust

## Independent Auditor's Report to the Members of HP Charitable Trust *(continued)*

Year ended 30 June 2021

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Audit procedures designed to respond to the risks of NOCLAR.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

Reviewing the entity's policies and procedures for compliance with those laws and regulations based on our knowledge of the client and the regulations.

Follow up of all suspected non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud that will be fully documented.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# HP Charitable Trust

## Independent Auditor's Report to the Members of HP Charitable Trust *(continued)*

### Year ended 30 June 2021

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

D Schwarz FCCA (Senior Statutory Auditor)

For and on behalf of  
Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

2 March 2022

# HP Charitable Trust

## Statement of Financial Activities

Year ended 30 June 2021

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		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	120,000	<b>120,000</b>	100,918
Investment income	5	270,178	<b>270,178</b>	284,567
<b>Total income</b>		<u>390,178</u>	<u><b>390,178</b></u>	<u>385,485</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	61,900	<b>61,900</b>	61,720
Expenditure on charitable activities	7,8	440,721	<b>440,721</b>	426,171
<b>Total expenditure</b>		<u>502,621</u>	<u><b>502,621</b></u>	<u>487,891</u>
Net losses on investments	11	(125,525)	<b>(125,525)</b>	(3,994)
<b>Net expenditure and net movement in funds</b>		<u>(237,968)</u>	<u><b>(237,968)</b></u>	<u>(106,400)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		5,971,192	<b>5,971,192</b>	6,077,592
<b>Total funds carried forward</b>		<u>5,733,224</u>	<u><b>5,733,224</b></u>	<u>5,971,192</u>

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

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The notes on pages 13 to 20 form part of these financial statements.

# HP Charitable Trust

## Statement of Financial Position

30 June 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	15	5,445,518	6,121,998
<b>Current assets</b>			
Debtors	16	66,952	105,488
Cash at bank and in hand		826,965	363,172
		<u>893,917</u>	<u>468,660</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>105,504</u>	<u>86,638</u>
<b>Net current assets</b>		<u>788,413</u>	<u>382,022</u>
<b>Total assets less current liabilities</b>		<u>6,233,931</u>	<u>6,504,020</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(500,707)</u>	<u>(532,828)</u>
<b>Net assets</b>		<u>5,733,224</u>	<u>5,971,192</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>5,733,224</u>	<u>5,971,192</u>
<b>Total charity funds</b>	19	<u>5,733,224</u>	<u>5,971,192</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 March 2022, and are signed on behalf of the board by:

Mr A Piller  
Trustee

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The notes on pages 13 to 20 form part of these financial statements.

# HP Charitable Trust

## Statement of Cash Flows

Year ended 30 June 2021

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	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure	(237,968)	(106,400)
<i>Adjustments for:</i>		
Net losses on investments	125,525	3,994
Dividends, interest and rents from investments	(265,081)	(272,647)
Other interest receivable and similar income	(5,097)	(11,920)
Accrued (income)/expenses	(1,200)	5,400
<i>Changes in:</i>		
Trade and other debtors	38,536	(39,620)
Trade and other creditors	10,565	33,192
Cash generated from operations	<u>(334,720)</u>	<u>(388,001)</u>
Interest received	5,097	11,920
Net cash used in operating activities	<u>(329,623)</u>	<u>(376,081)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	265,081	272,647
Purchases of other investments	–	(307,706)
Proceeds from sale of other investments	550,955	487,026
Net cash from investing activities	<u>816,036</u>	<u>451,967</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(22,620)	(20,959)
Net cash used in financing activities	<u>(22,620)</u>	<u>(20,959)</u>
<b>Net increase in cash and cash equivalents</b>	<b>463,793</b>	<b>54,927</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>363,172</b>	<b>308,245</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>826,965</u></b>	<b><u>363,172</u></b>

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The notes on pages 13 to 20 form part of these financial statements.

# HP Charitable Trust

## Notes to the Financial Statements

Year ended 30 June 2021

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### 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 26 Lingwood Road, London, E5 9BN.

### 2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### 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 and investment properties measured at fair value through income or expenditure.

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

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

#### 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.

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations, grants or rents is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### 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.

##### Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

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#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### 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.

#### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	120,000	<b>120,000</b>	100,918	100,918

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	265,081	<b>265,081</b>	272,647	272,647
Bank interest receivable	–	–	169	169
Other interest receivable	5,097	<b>5,097</b>	10,410	10,410
Other incoming resources	–	–	1,341	1,341
	<u>270,178</u>	<u><b>270,178</b></u>	<u>284,567</u>	<u>284,567</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Agent commission	21,317	<b>21,317</b>	18,083	18,083
Legal & Professional	760	<b>760</b>	621	621
Repairs	16,009	<b>16,009</b>	14,480	14,480
Loan Interest	15,213	<b>15,213</b>	18,787	18,787
Insurance	6,606	<b>6,606</b>	7,104	7,104
Rates and utilities	367	<b>367</b>	2,591	2,591
Sundry	1,628	<b>1,628</b>	54	54
	<u>61,900</u>	<u><b>61,900</b></u>	<u>61,720</u>	<u>61,720</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	432,426	<b>432,426</b>	420,772	420,772
Support costs	8,295	<b>8,295</b>	5,399	5,399
	<u>440,721</u>	<u><b>440,721</b></u>	<u>426,171</u>	<u>426,171</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable activities	432,426	2,600	<b>435,026</b>	420,772
Governance costs	–	5,695	<b>5,695</b>	5,399
	<u>432,426</u>	<u>8,295</u>	<u><b>440,721</b></u>	<u>426,171</u>

### 9. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2021 £</b>	Total 2020 £
Governance costs	5,400	<b>5,400</b>	5,400

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# HP Charitable Trust

## Notes to the Financial Statements (continued)

### Year ended 30 June 2021

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#### 10. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
Care All Ltd	–	44,500
Chevra Mo'oz Ladol	10,000	20,000
C M Z Ltd	25,000	–
Edupoor	–	25,000
Friends Of Beis Chinuch Lebonos	65,000	–
Friends Of Beis Soroh Schenirer	50,000	–
Friends of Gur Foundation Israel	50,000	65,000
Kehal Yisroel D'Chasidei Gur	10,000	9,050
Keren Chochmos Shlomo Trust	–	15,000
Keren Hatzolas Doros Alei siach	18,000	56,300
Lev Simcha Talmudical College	50,000	–
Mercas Hatorah Belz Machnovke	38,000	35,000
Mifal Hachessed Vehatzdokoh	10,000	10,000
New Rachmastrivka Synagogue Trust	25,000	–
One Heart- Lev Echod	12,000	–
Other Grants	32,726	63,522
Shir Chessed Beis Yisroel	11,700	47,400
Support The Charity Worker	15,000	20,000
Wlodowa Charity and Rehabilitation Trust	–	10,000
Yad Vochessed	10,000	–
	<u>432,426</u>	<u>420,772</u>
Total grants	<u>432,426</u>	<u>420,772</u>

#### 11. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>(125,525)</u>	<u>(125,525)</u>	<u>(3,994)</u>	<u>(3,994)</u>

#### 12. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>3,000</u>

#### 13. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

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#### 14. Trustee remuneration and expenses

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

#### 15. Investments

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 July 2020	6,121,998
Additions	–
Disposals	(676,480)
<b>At 30 June 2021</b>	<u><u>5,445,518</u></u>
<b>Impairment</b>	
<b>At 1 July 2020 and 30 June 2021</b>	
<b>Carrying amount</b>	
<b>At 30 June 2021</b>	<u><u>5,445,518</u></u>
At 30 June 2020	<u><u>6,121,998</u></u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties are stated at market value as per various experienced external valuers

#### 16. Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	341	–
Other debtors	66,611	105,488
	<u><u>66,952</u></u>	<u><u>105,488</u></u>

#### 17. Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts - secured	24,500	14,999
Accruals and deferred income	10,800	12,000
Other creditors	70,204	59,639
	<u><u>105,504</u></u>	<u><u>86,638</u></u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2021

#### 18. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts - secured	<u>500,707</u>	<u>532,828</u>

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 Jun 2021 £
General funds	<u>5,971,192</u>	<u>390,178</u>	<u>(502,621)</u>	<u>(125,525)</u>	<u>5,733,224</u>

	At 1 July 2019 £	Income £	Expenditure £	Gains and losses £	At 30 June 2020 £
General funds	<u>6,077,592</u>	<u>385,485</u>	<u>(487,891)</u>	<u>(3,994)</u>	<u>5,971,192</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	5,445,518	5,445,518
Current assets	893,917	893,917
Creditors less than 1 year	(105,504)	(105,504)
Creditors greater than 1 year	(500,707)	(500,707)
<b>Net assets</b>	<u>5,733,224</u>	<u>5,733,224</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	6,121,998	6,121,998
Current assets	468,660	468,660
Creditors less than 1 year	(86,638)	(86,638)
Creditors greater than 1 year	(532,828)	(532,828)
<b>Net assets</b>	<u>5,971,192</u>	<u>5,971,192</u>

#### 21. Analysis of changes in net debt

	At 1 Jul 2020 £	Cash flows £	At 30 Jun 2021 £
Cash at bank and in hand	363,172	463,793	826,965
Debt due within one year	(14,999)	(9,501)	(24,500)
Debt due after one year	(532,828)	32,121	(500,707)
	<u>(184,655)</u>	<u>486,413</u>	<u>301,758</u>

# HP Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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### 22. Related parties

Mr A Piller, Mrs H Piller and Mr A Zonszajn, trustees of HP Charitable Trust are also Trustees of M & B Charitable Trust. Included in Other Debtors is £300 (2020:£300) due from M & B Charitable, this loan is interest free and repayable on demand.

Mr A Piller is also the Director of AA1 Ltd.

During the year, AA1 Ltd borrowed money from HP Charitable Trust at an interest rate of 8%, the balance at the year end was £50,084 as well as £10,928 of interest payable. The loan and interest was fully repaid by the date of signing of these accounts.

Mr A Piller is also a trustee of The MK Charitable Trust. During the year, The MK Charitable Trust donated £120,000 to HP Charitable Trust.

During the year Mr A piller borrowed £14,789. This loan attracted an interest charge at 8%. The loan was repaid in full by the end of the year, however there was interest outstanding of £4412 at the year end. The interest has now been repaid