

HP Charitable Trust
Financial Statements
30 June 2021

HP Charitable Trust

Financial Statements

Year ended 30 June 2021

	Pages
Trustees' annual report	1 to 4
Independent auditor's report to the members	5 to 9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13 to 20

HP Charitable Trust

Trustees' Annual Report

Year ended 30 June 2021

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

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

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

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

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

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

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

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

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

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

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

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

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

HP Charitable Trust

Statement of Financial Position

30 June 2021

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

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

	2021 £	2020 £
Cash flows from operating activities		
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	(334,720)	(388,001)
Interest received	5,097	11,920
Net cash used in operating activities	(329,623)	(376,081)
Cash flows from investing activities		
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	816,036	451,967
Cash flows from financing activities		
Proceeds from borrowings	(22,620)	(20,959)
Net cash used in financing activities	(22,620)	(20,959)
Net increase in cash and cash equivalents	463,793	54,927
Cash and cash equivalents at beginning of year	363,172	308,245
Cash and cash equivalents at end of year	826,965	363,172

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

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

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

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 £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	120,000	120,000	100,918	100,918

5. Investment income

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

6. Investment management costs

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

7. Expenditure on charitable activities by fund type

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

8. Expenditure on charitable activities by activity type

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

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
Governance costs	5,400	5,400	5,400

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
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	–
	432,426	420,772
Total grants	432,426	420,772

11. Net losses on investments

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

12. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	3,000	3,000

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

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

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

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

	2021 £	2020 £
Prepayments and accrued income	341	–
Other debtors	66,611	105,488
	66,952	105,488

17. Creditors: amounts falling due within one year

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

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)
Net assets	<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)
Net assets	<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

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