

**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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	<b>Pages</b>
Trustees' annual report	<b>1 to 3</b>
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 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 noncompliance; (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



# 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

		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.

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

# HP Charitable Trust

## Statement of Financial Position

30 June 2022

	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><u>5,664,057</u></u>	<u><u>5,733,224</u></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><u>5,664,057</u></u>	<u><u>5,733,224</u></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

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

	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

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

#### 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 £	Total Funds 2022 £	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 £	Total Funds 2022 £	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 £	Total Funds 2022 £	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>



# HP Charitable Trust

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

Year ended 30 June 2022

### 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>

# HP Charitable Trust

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

Year ended 30 June 2022

### 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	–
	<b>771,534</b>	<b>432,426</b>
Total grants	<b>771,534</b>	<b>432,426</b>

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

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

### 12. Auditors remuneration

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

### 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).

# 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

	Investment properties £
<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>	<b>5,480,504</b>
<b>Impairment</b>	
<b>At 1 July 2021 and 30 June 2022</b>	
<b>Carrying amount</b>	
<b>At 30 June 2022</b>	<b>5,480,504</b>
At 30 June 2021	5,445,518

All investments shown above are held at valuation.

#### Investment properties

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

#### 16. Debtors

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

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

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

# HP Charitable Trust

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

### Year ended 30 June 2022

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

	<b>2022</b>	2021
	<b>£</b>	£
Bank loans and overdrafts - secured	<b><u>481,843</u></b>	<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	<b>5,202,536</b>
Revaluation reserve	—	—	—	461,521	<b>461,521</b>
	<u>5,733,224</u>	<u>289,905</u>	<u>(835,872)</u>	<u>476,800</u>	<u><b>5,664,057</b></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	<b>5,480,504</b>
Current assets	699,801	<b>699,801</b>
Creditors less than 1 year	(34,405)	<b>(34,405)</b>
Creditors greater than 1 year	(481,843)	<b>(481,843)</b>
<b>Net assets</b>	<u>5,664,057</u>	<u><b>5,664,057</b></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.