

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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HP Charitable Trust

Trustees' Annual Report

Year ended 30 June 2023

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

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

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

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

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

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

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

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 2023

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. 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

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

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

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

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

	2023 £	2022 £
Cash flows from operating activities		
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)
Cash flows from investing activities		
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
Cash flows from financing activities		
Proceeds from borrowings	(163,396)	(21,660)
Net cash used in financing activities	(163,396)	(21,660)
Net decrease in cash and cash equivalents	(494,607)	(184,394)
Cash and cash equivalents at beginning of year	642,571	826,965
Cash and cash equivalents at end of year	147,964	642,571

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

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

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

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

6. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Insurance claim	24,475	24,475	—	—

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

7. Investment management costs

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

8. Expenditure on charitable activities by fund type

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

9. Expenditure on charitable activities by activity type

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

10. Analysis of support costs

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
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
	1,539,450	771,534
Total grants	1,539,450	771,534

12. Net (losses)/gains on investments

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

13. Auditors remuneration

	2023 £	2022 £
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

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

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 £
Cost or valuation	
At 1 July 2022	5,480,504
Additions	426
Disposals	(1,167,328)
Fair value movements	87,541
At 30 June 2023	4,401,143
Impairment	
At 1 July 2022 and 30 June 2023	
Carrying amount	
At 30 June 2023	4,401,143
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
	22,205	57,230

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
	50,444	34,405

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	326,757	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)	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>

	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	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)
Net assets	<u>4,194,111</u>	<u>4,194,111</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)
Net assets	<u>5,664,057</u>	<u>5,664,057</u>

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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)	147,964
Debt due within one year	(21,704)	8,310	(13,394)
Debt due after one year	(481,843)	155,086	(326,757)
	<u>139,024</u>	<u>(331,211)</u>	<u>(192,187)</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.