

CHARITY REGISTRATION NUMBER: 278006

HP Charitable Trust
Unaudited Financial Statements
30 June 2024

HAFFNER HOFF LTD

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

HP Charitable Trust

Financial Statements

Year ended 30 June 2024

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HP Charitable Trust

Trustees' Annual Report

Year ended 30 June 2024

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

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
Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

HP Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Structure, governance and management

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

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

Risk Management

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

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

Objectives and activities

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

Public Benefit Policy

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

Grant Making Policy

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

Investment Policy

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

These investments have yielded returns of approximately 5.5%.

HP Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Achievements and performance

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

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

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

There were no fundraising costs in the year.

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

Financial review

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

Reserves Policy

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

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

Plans for future periods

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

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

Mr A Piller
Trustee

HP Charitable Trust

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

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of HP Charitable Trust ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matter of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Schwarz FCCA

Independent Examiner

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

20 February 2025

HP Charitable Trust

Statement of Financial Activities

Year ended 30 June 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	5,500	5,500
Investment income	5	222,908	222,908
Other income	6	–	–
Total income		<u>228,408</u>	<u>228,408</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	7	71,420	71,420
Expenditure on charitable activities	8,9	350,402	350,402
Total expenditure		<u>421,822</u>	<u>421,822</u>
Net gains/(losses) on investments	12	62,653	62,653
Net expenditure		<u>(130,761)</u>	<u>(130,761)</u>
Other recognised gains and losses			
Gains from revaluation of fixed assets		–	–
Net movement in funds		<u>(130,761)</u>	<u>(130,761)</u>
Reconciliation of funds			
Total funds brought forward		4,194,111	4,194,111
Total funds carried forward		<u>4,063,350</u>	<u>4,063,350</u>

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

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

HP Charitable Trust

Statement of Financial Position

30 June 2024

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

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

Mr A Piller
Trustee

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

HP Charitable Trust

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 26 Lingwood Road, London, E5 9BN.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

Incoming resources

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

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

Resources expended

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

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

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

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

Investment property

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

Impairment of fixed assets

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

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

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

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	5,500	5,500	—	—

5. Investment income

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

6. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Insurance claim	—	—	24,475	24,475

7. Investment management costs

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

8. Expenditure on charitable activities by fund type

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

9. Expenditure on charitable activities by activity type

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

10. Analysis of support costs

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

11. Analysis of grants

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

12. Net gains/(losses) on investments

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

13. Auditors remuneration

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

14. Independent examination fees

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

15. Staff costs

Nil Nil

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

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

16. Trustee remuneration and expenses

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

17. Investments

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

All investments shown above are held at valuation.

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Investments *(continued)*

Investment properties

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

18. Debtors

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

19. Creditors: amounts falling due within one year

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

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

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

21. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2024 £
General funds	3,655,049	228,408	(421,822)	66,198	62,653	3,590,486
Revaluation reserve	539,062	–	–	(66,198)	–	472,864
	<u>4,194,111</u>	<u>228,408</u>	<u>(421,822)</u>	<u>–</u>	<u>62,653</u>	<u>4,063,350</u>
	At 01 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
General funds	5,202,536	250,245	(1,633,848)	10,000	(173,884)	3,655,049
Revaluation reserve	461,521	–	–	(10,000)	87,541	539,062
	<u>5,664,057</u>	<u>250,245</u>	<u>(1,633,848)</u>	<u>–</u>	<u>(86,343)</u>	<u>4,194,111</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	4,147,510	4,147,510
Current assets	150,712	150,712
Creditors less than 1 year	(12,579)	(12,579)
Creditors greater than 1 year	(222,293)	(222,293)
Net assets	<u>4,063,350</u>	<u>4,063,350</u>
	Unrestricted Funds £	Total Funds 2023 £
Investments	4,401,143	4,401,143
Current assets	170,169	170,169
Creditors less than 1 year	(50,444)	(50,444)
Creditors greater than 1 year	(326,757)	(326,757)
Net assets	<u>4,194,111</u>	<u>4,194,111</u>

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

23. Related parties

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

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

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

24. Taxation

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