

HP Charitable Trust
Unaudited Financial Statements
30 June 2025

HAFFNER HOFF LTD

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

HP Charitable Trust

Financial Statements

Year ended 30 June 2025

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HP Charitable Trust

Trustees' Annual Report

Year ended 30 June 2025

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

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 M Piller I Piller Isaac Freilich | (Deceased 22 May 2025) (Appointed 21 November 2025) (Appointed 21 November 2025) |
| Independent examiner | D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL | |

Structure, governance and management

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

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

Risk Management

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

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

HP Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Objectives and activities

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

Public Benefit Policy

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

Grant Making Policy

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

Investment Policy

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

These investments have yielded returns of approximately 4.5%.

Achievements and performance

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

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

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

There were no fundraising costs in the year.

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

Financial review

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

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

Reserves Policy

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

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

HP Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Plans for future periods

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

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

Mr A Piller
Trustee

HP Charitable Trust

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

Year ended 30 June 2025

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

Responsibilities and basis of report

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

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

Independent examiner's statement - matter of concern identified

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

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

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

D Schwarz FCCA

Independent Examiner

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

19 February 2026

HP Charitable Trust

Statement of Financial Activities

Year ended 30 June 2025

| | | 2025 | | 2024 |
|---|------|-------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 36,000 | 36,000 | 5,500 |
| Investment income | 5 | 190,302 | 190,302 | 222,908 |
| Total income | | <u>226,302</u> | <u>226,302</u> | <u>228,408</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 6 | 54,838 | 54,838 | 71,420 |
| Expenditure on charitable activities | 7,8 | 179,579 | 179,579 | 350,402 |
| Total expenditure | | <u>234,417</u> | <u>234,417</u> | <u>421,822</u> |
| Net gains on investments | 11 | 28,107 | 28,107 | 62,653 |
| Net income/(expenditure) and net movement in funds | | <u>19,992</u> | <u>19,992</u> | <u>(130,761)</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 4,063,350 | 4,063,350 | 4,194,111 |
| Total funds carried forward | | <u>4,083,342</u> | <u>4,083,342</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 13 form part of these financial statements.

HP Charitable Trust

Statement of Financial Position

30 June 2025

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

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

Mr A Piller
Trustee

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

HP Charitable Trust

Notes to the Financial Statements

Year ended 30 June 2025

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

Incoming resources

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

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

Resources expended

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Resources expended *(continued)*

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

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

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

Investment property

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

Impairment of fixed assets

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

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

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

Financial instruments

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

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

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | 36,000 | 36,000 | 5,500 | 5,500 |

5. Investment income

| | Unrestricted Funds £ | Total Funds 2025 £ | Unrestricted Funds £ | Total Funds 2024 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | 190,302 | 190,302 | 222,908 | 222,908 |

6. Investment management costs

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

7. Expenditure on charitable activities by fund type

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

8. Expenditure on charitable activities by activity type

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

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

9. Analysis of support costs

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

10. Analysis of grants

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

11. Net gains on investments

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

12. Independent examination fees

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

13. Staff costs

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

13. Staff costs *(continued)*

Nil Nil

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

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

14. Trustee remuneration and expenses

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

15. Investments

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

All investments shown above are held at valuation.

Investment properties

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

16. Debtors

| | 2025 £ | 2024 £ |
|---------------|---------------|---------------|
| Trade debtors | 23,084 | 16,120 |
| Other debtors | 5,108 | 5,108 |
| | 28,192 | 21,228 |

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

17. Creditors: amounts falling due within one year

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

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

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

19. Analysis of charitable funds

Unrestricted funds

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

| | 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> |

HP Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

20. Analysis of net assets between funds

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

| | 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 | 4,063,350 | 4,063,350 |

21. Related parties

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

22. Taxation

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