

CHARITY REGISTRATION NUMBER: 281452

Mole Charitable Trust
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

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

Mole Charitable Trust

Financial Statements

Year ended 31 March 2021

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Mole Charitable Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Mole Charitable Trust
Charity registration number	281452
Principal office	2 Okeover Road Salford M7 4JX

The trustees

M Gross
L Gross

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

The Charity is constituted by Deed of Trust dated 10 November 1980 and is a registered charity, Number 281452.

Objectives and activities

The objects of the Charity are to make donations and loans to educational institutions and charitable organisations and for the relief of poverty.

Public Benefit Policy

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant-Making Policy

The trustees receive many applications for grants, mainly personal contact, but also verbally. Each application is considered against the criteria established by the Charity. Although the Charity does not advertise, it is well known within its community and there are many requests received for grants. Feedback received is used to monitor the amount of grants.

Mole Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

During the year £187,500 in voluntary donations were received by the charity. Donations totalling £174,292 were made to various charitable institutions, in accordance with the Trust Deed. £77,542 was distributed to religious institutions and charitable organisations and £96,750 to educational institutions.

During the year the investment held by the charity was revalued at £2,257,773 a decrease of £245,248 on the previous year.

Financial review

As at 31 March 2021 the Charity had £201,184 (2020:£188,901) of free Unrestricted Funds.

Reserves & Risk Policy

It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. As the charity is presently largely reliant on donations received from trading companies where profit levels are variable, the trustees feel it would be prudent to maintain reserves at such a level that would enable the charity to generate its own income to meet this aim.

The trustees examine the risks the charity faces each financial year. The charity monitors and controls the risk to mitigate any impact they may have on the charity.

Plans for future periods

It is anticipated that the Charity will continue to support charitable purposes and institutions in accordance with its objects.

The trustees' annual report was approved on 16 December 2021 and signed on behalf of the board of trustees by:

M Gross
Trustee

Mole Charitable Trust

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

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Mole Charitable Trust ('the charity') for the year ended 31 March 2021.

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.

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

Mole Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	187,500	187,500	250,080
Investment income	5	74	74	350
Total income		<u>187,574</u>	<u>187,574</u>	<u>250,430</u>
Expenditure				
Expenditure on charitable activities	6,7	(175,411)	(175,411)	(193,511)
Total expenditure		<u>(175,411)</u>	<u>(175,411)</u>	<u>(193,511)</u>
Net (losses)/gains on investments	9	(245,248)	(245,248)	85,733
Net (expenditure)/income and net movement in funds		<u>(233,085)</u>	<u>(233,085)</u>	<u>142,652</u>
Reconciliation of funds				
Total funds brought forward		2,691,922	2,691,922	2,549,270
Total funds carried forward		<u>2,458,837</u>	<u>2,458,837</u>	<u>2,691,922</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 6 to 11 form part of these financial statements.

Mole Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	2,257,773	2,503,021
Current assets			
Debtors	14	–	56,850
Cash at bank and in hand		202,144	133,011
		<u>202,144</u>	<u>189,861</u>
Creditors: amounts falling due within one year	15	<u>1,080</u>	<u>960</u>
Net current assets		<u>201,064</u>	<u>188,901</u>
Total assets less current liabilities		<u>2,458,837</u>	<u>2,691,922</u>
Net assets		<u>2,458,837</u>	<u>2,691,922</u>
Funds of the charity			
Unrestricted funds		<u>2,458,837</u>	<u>2,691,922</u>
Total charity funds	16	<u>2,458,837</u>	<u>2,691,922</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 December 2021, and are signed on behalf of the board by:

M Gross
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Mole Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Okeover Road, Salford, M7 4JX.

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.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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

Mole Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

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

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

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	187,500	187,500	250,080	250,080

Mole Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	74	74	350	350

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants payable	174,292	174,292	192,551	192,551
Support costs	1,119	1,119	960	960
	<u>175,411</u>	<u>175,411</u>	<u>193,511</u>	<u>193,511</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants payable	174,292	–	174,292	192,551
Governance costs	–	1,119	1,119	960
	<u>174,292</u>	<u>1,119</u>	<u>175,411</u>	<u>193,511</u>

8. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	174,292	192,551
Total grants	<u>174,292</u>	<u>192,551</u>

Mole Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Analysis of grants *(continued)*

ANALYSIS OF GRANTS PAYABLE BY ACTIVITY TYPE

	2021	2020
	£	£
Educational	96,750	89,530
Relief of Poverty	10,000	22,000
Advancement of Religion	1,042	16,496
Uncategorised	66,500	64,525
Total	<u>174,292</u>	<u>366,843</u>

ANALYSIS OF GRANTS PAYABLE BY INSTITUTION

	2021	2020
	£	£
Aim Habonim	–	10,000
Asser Bishvil Foundation	5,000	10,000
BCGCT	12,500	–
Broughton Jewish Primary School	15,000	–
CST	1,500	–
King David School	–	10,000
Lubavitch	–	5,000
Manchester Charitable Trust	10,000	22,000
Manchester Mesivta Jewish Grammar School	6,750	6,750
North Salford Synagogue	1,042	11,496
Roston CT	5,000	20,000
TTT	12,500	2,000
Three Pillars Trust	30,000	30,000
The Shaarei Torah Trust	75,000	62,780
Further Grants	–	2,525
Total	<u>174,292</u>	<u>192,551</u>

9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	2021	2021	2020	2020
	£	£	£	£
Gains on Revaluation of Investments	<u>(245,248)</u>	<u>(245,248)</u>	<u>85,733</u>	<u>85,733</u>

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,040</u>	<u>960</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

Mole Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Staff costs *(continued)*

Nil Nil

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Other investments £
Cost or valuation	
At 1 April 2020	2,503,021
Additions	—
Fair value movements	(245,248)
At 31 March 2021	2,257,773
Impairment	
At 1 April 2020 and 31 March 2021	—
Carrying amount	
At 31 March 2021	2,257,773
At 31 March 2020	2,503,021

All investments shown above are held at valuation.

The investment represents shares in Park Lane Properties & Investments Ltd. The shares have been valued on the basis of the net asset value of the company. No provision has been made for the contingent corporation tax which may arise on the sale of the properties that the company owns.

14. Debtors

	2021 £	2020 £
HMRC Gift aid	—	50,000
Other debtors	—	6,850
	—	56,850

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,080	960

Mole Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 21 £
General funds	2,691,922	187,574	(175,411)	(245,248)	2,458,837

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 £
General funds	2,549,270	250,430	(193,511)	85,733	2,691,922

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,257,773	2,257,773
Current assets	202,144	202,144
Creditors less than 1 year	(1,080)	(1,080)
Net assets	2,458,837	2,458,837

	Unrestricted Funds £	Total Funds 2020 £
Investments	2,503,021	2,503,021
Current assets	189,861	189,861
Creditors less than 1 year	(960)	(960)
Net assets	2,691,922	2,691,922

18. Related parties

During the year the charity received aggregate donations totalling £150,000 from trustees and related parties.