

Charity registration number 281452 (England and Wales)

MOLE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MOLE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs L P Gross Mr D B Black Mr J Brodie
Charity number (England and Wales)	281452
Principal address	2 Okeover Road Salford M7 4JX
Independent examiner	Haffner Hoff 2nd Floor - Parkgates Bury New Road Prestwich M25 0TL

MOLE CHARITABLE TRUST

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MOLE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

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.

Achievements and performance

Significant activities and achievements against objectives

The charity has continued to distribute funds to other charities and charitable causes during the year.

During the year £481,564 in voluntary donations and investment income were received by the charity.

Donations totalling £280,784 were made to various charitable institutions, in accordance with the Trust Deed. £273,674 was distributed to religious institutions and charitable organisations and £7,110 to educational institutions.

During the year the investment held by the charity was valued at £2,442,466 (2023: £2,428,411).

Financial review

Reserves policy

As at 31 March 2024 the Charity had £245,533 (2023: £46,174) of free Unrestricted Funds.

Structure, governance and management

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

The trustees' report was approved by the Board of Trustees.

Mr J Brodie

Trustee

31 January 2025

MOLE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MOLE CHARITABLE TRUST

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

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

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

D Schwarz FCCA
Independent Examiner

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

31 January 2025

MOLE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	479,875	175,000
Investments	4	1,689	18,610
Total income		481,564	193,610
Expenditure on:			
Charitable activities	5	282,205	193,088
Total expenditure		282,205	193,088
Net gains/(losses) on investments	10	14,055	74,873
Net income and movement in funds		213,414	75,395
Reconciliation of funds:			
Fund balances at 1 April 2023		2,474,585	2,399,190
Fund balances at 31 March 2024		2,687,999	2,474,585

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

MOLE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		2,442,466		2,428,411
Current assets					
Debtors	13	16,050		41,250	
Cash at bank and in hand		229,963		6,064	
		246,013		47,314	
Creditors: amounts falling due within one year	14	(480)		(1,140)	
Net current assets			245,533		46,174
Total assets less current liabilities			2,687,999		2,474,585
The funds of the charity					
Unrestricted funds	15		2,687,999		2,474,585
			2,687,999		2,474,585

The financial statements were approved by the trustees on 31 January 2025

Mr J Brodie
Trustee

MOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Mole Charitable Trust is constituted by a Deed of Trust dated 10 November 1980 and is a charity (No. 281452) registered with the Charities Commission.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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.

1.4 Income

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) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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.

1.6 Fixed asset 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.

1.7 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	479,875	175,000

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	-	18,455
Interest receivable	1,689	155
	1,689	18,610

5 Expenditure on charitable activities

	Grant funding 2024 £	Grant funding 2023 £
Direct costs		
Grant funding of activities (see note 6)	281,784	191,945
Share of support and governance costs (see note)		
Governance	421	1,143
	282,205	193,088
Analysis by fund		
Unrestricted funds	282,205	193,088

MOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Achisomoch Aid Company Ltd	13,500	-
BCGCT	-	50,000
Community Kitchen Manchester	-	5,000
D&D Charitable Trust	10,000	-
Ezra Care	-	5,000
Friends of B'ezri	1,800	-
Hatzola	-	5,000
Jewish High School for Girls	360	-
Manchester Charitable Trust	30,000	15,000
Manchester Mesivta Jewish Grammer School	6,750	6,750
Misaskin Manchester	200	-
North Salford Synagogue	25,000	195
Roston C T	-	5,000
Kollel Gaon Yaakov	20,000	-
Shemtov Charitable Trust	-	10,000
Special Spirits	5,000	-
Talmud Torah Chinuch Neorim	500	-
T T T	50,000	-
Tree Life Club	1,000	-
Three Pillars Trust	30,000	20,000
The Shaarei Torah Trust	84,874	70,000
Just Teen Support Ltd	1,800	-
	<u>280,784</u>	<u>191,945</u>
Grants to individuals:		
Mr & Mrs Roitenbarg	1,000	-
	<u>281,784</u>	<u>191,945</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	480	1,140
	<u>480</u>	<u>1,140</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

MOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	14,055	74,873

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2023	2,428,411
Valuation changes	14,055
At 31 March 2024	2,442,466
Carrying amount	
At 31 March 2024	2,442,466
At 31 March 2023	2,428,411

All investments shown above are held at valuation.

The investment represents shares in Park Lane Properties & Investments Limited. 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.

MOLE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Fixed asset investments (Continued)

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in associates		2,442,466	2,428,411

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	16,050	41,250

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	480	1,140

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	2,474,585	481,564	(282,205)	14,055	2,687,999
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	2,399,190	193,610	(193,088)	74,873	2,474,585

16 Related party transactions

During the year the charity received aggregate donations totalling £439,875 from trustees and related parties.

Mrs L Gross, trustee of the Mole Charitable Trust, is also a director and trustee of Manchester Charitable Trust Ltd. During the year, Mole Charitable Trust donated £30,000 to Manchester Charitable Trust Ltd.

Mr D Black, trustee of the Mole Charitable Trust, is also a director and trustee of D & D Charitable Trust. During the year, Mole Charitable Trust donated £10,000 to D & D Charitable Trust.