

**Company Number: 07963012**  
**Charity Number: 01146205**

**The Holbeck Charitable Trust**  
**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements for**  
**the year ended 5 April 2019**



# The Holbeck Charitable Trust

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# **The Holbeck Charitable Trust**

## **Charity Information**

### **Trustees**

G C Horsfield  
F A Horsfield  
J R Lane (Chair)  
V A Denman  
J M J Horsfield  
C L Seligman

### **Secretary**

G Morrison

### **Registered Charity Number**

01146205

### **Company Number**

07963012

### **Registered Office**

Rollits LLP  
Forsyth House  
Alpha Court  
Monks Cross  
York  
YO32 9WN

### **Auditor**

Garbutt & Elliott Audit Limited  
Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

### **Bankers and Investment Advisors**

Smith & Williamson  
25 Moorgate  
London  
EC2R 6AY

### **Solicitors**

Rollits LLP  
Forsyth House  
Alpha Court  
Monks Cross  
York  
YO32 9WN

# **The Holbeck Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2019**

The trustees are pleased to present their annual report and financial statements for the year ending 5 April 2019. As the trustees are also directors of the company these are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with 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 (FRS102) as detailed in the accounting policies.

### **Administrative details**

The Charity was established as a company limited by guarantee and incorporated on 23 February 2012 (company number 07963012) and registered with the Charity Commission (registered number 01146205) on 2 March 2012 to take over the assets and activities of an unincorporated charity (registered number 01113089) bearing the same name.

### **Structure, Governance and Management**

The governing document of the Holbeck Charitable Trust is its Articles of Association. It is a company limited by guarantee and a Registered Charity without share capital. In the event of winding up, the liability of members is limited by guarantee in an amount not exceeding £1 each.

The Charity does not actively fundraise. The trustees with the assistance of professional advisors seek to manage the funds efficiently and expediently having regard to the Charity's charitable aims and the requirement to carry out the Charity's activities for the benefit of the public.

The Articles of Association give the trustees the power at any time to appoint new trustees. They provide for a minimum of at least two trustees. There are currently six trustees. Professional trustees are entitled to their normal professional fees in respect of work undertaken subject to the provisions in the Articles as they relate to the management of conflicts of interest and the requirements of the Charities Act 2011.

The trustees keep the membership of the board under review; they understand the need to have access to a good mix of skills. The current trustees are able to draw upon a wide range of professional and community experience including business management, financial, education, judicial, legal and property.

The trustees meet formally every quarter to review the performance of the Charity, its financial position and to consider the award of new grants. They also review reports from those to whom grants have previously been awarded.

The Charity employs no staff but engages the services of Rollits LLP to assist with the administration, including maintenance of its records, the preparation of grant agreements and the provision of technical and legal advice. Applications are made through the Charity's website ([www.holbecktrust.com](http://www.holbecktrust.com)), and in accordance with documented guidelines. In advance of each Trustees' meeting, when all properly completed applications are assessed, a trustee takes their turn to review in detail the applications received that quarter and recommends applications for approval, those which the reviewer suggests should be rejected and why or identifies applications where further information or trustees' discussion is required before a decision can be taken. All Trustees are able to review all applications in advance of the Trustees' meeting. Decisions on applications based upon a majority view are taken by the board of trustees at their quarterly meetings.

Procedures for the declaration of conflicts of interest are routinely followed. J R Lane, Trustee, is a partner at Rollits LLP. Rollits LLP's terms of engagement and remuneration are set out in a formal engagement letter which is independently reviewed each year by the other trustees. Rollits' charges are detailed in Note 10 to the Accounts.

### **Reference and Administrative Information**

Please see Charity Information on page 1.

# **The Holbeck Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2019 (continued)**

### **Auditor**

The auditor, Garbutt & Elliott Audit Limited, is deemed to be reappointed under section 487 (2) of the Companies Act 2006.

### **Objectives**

The Charity presently has wide charitable objects and has the power to apply its assets for any purpose for the benefit of the public which is legally recognised as charitable in law.

The objects of the Charity are to provide grants to other charities or charitable institutions or for such purpose or purposes in any part of the world that are exclusively charitable according to the law in England and Wales, in particular but not limited to the following purposes -

- (a) the advancement of medical research into the treatment and care of persons suffering from mental, or physical illness of any description by the provision of funds to charities or charitable organisations which carry out or support medical research to publish the results thereof and the provision of funds to provide palliative care to such persons;
- (b) the advancement of education of persons who are disadvantaged by reason of their social and/or economic circumstances or who may also be vulnerable and at risk of discontinuing their engagement and participation in learning due to significant difficulties in their personal, social or domestic lives by giving financial assistance or scholarships to such persons to attend or to encourage or support them to attend school, college, university, or other recognised place of learning or training;
- (c) the advancement of education for the benefit of the public by the provision of funds to provide new or improved facilities for teaching, or healthy recreation at schools, colleges, or universities;
- (d) the advancement of the Christian religion by the provision of funds for the maintenance of, or towards the building or re-building costs, of places of Christian worship to improve facilities to provide services to enable believers to practice their faith and the provision of funds to charities, or charitable organisations which enlighten others about the Christian faith;
- (e) the benefit of people in need within a community by the provision of funds for the maintenance, improvement or provision of public amenities, or recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and/or economic circumstances, have need of such facilities;
- (f) to promote and further community participation in healthy recreation and amateur sports by the provision of funds to organise coaching and training and to provide, secure and develop public grounds, facilities and premises for the playing of team games and amateur sports;
- (g) to benefit people in need, in areas of social and economic deprivation affected by natural disasters or by the provision of funds for relief of famine, or the relief of unemployment by the provision of funds to help create training and employment opportunities;
- (h) the benefit of the public by the provision of funds to support the preservation of buildings or sites of historic or architectural importance, so that future generations might appreciate and learn from them; and
- (i) to promote, foster and maintain for the educational advancement and benefit of the public an appreciation of the arts in general including the arts of drama, ballet and other forms of dance, music, singing, opera, literature, sculpture and painting by the provision of funds to provide, maintain, develop and support training, educational courses, seminars, conferences, lessons, classes, public exhibitions and performances.

The wide scope of these objects is currently under review with a view to it being narrowed.

# **The Holbeck Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2019 (continued)**

### **Public Benefit**

The objects of the Charity are to provide grants to other charities or to support the activities of other voluntary organisations or individuals in ways which fulfil exclusively charitable purposes. Registered charities which apply for grants from the Charity are required to report to the Charity Commission annually as to how they meet the public benefit requirements. It is part of the trustees' grant making procedure to request copies of latest annual reports and accounts, which include statements as to how such charities meet the public benefit requirements and to check that where applicable all returns by registered charity applicants are up to date with the Charity Commission. Applicants are also asked in their applications to describe their organisation's charitable aims and the activities carried out to fulfil these for the benefit of the public. With regard to any grants made by the charity to support charitable activities carried out by exempt charities, excepted charities or other voluntary organisations the trustees ensure that the purposes are (i) charitable in law and (ii) fulfil the public benefit requirements. For larger awards, relevant grant agreements oblige the recipient to provide the trustees with periodic reports and statements of account to show how the funds are being spent. This enables the trustees to help ensure the funds are being applied for charitable purposes and for the benefit of the public. The trustees also seek to ensure that any benefit received by individuals as part of the grant making process - such as clinical or medical researchers at medical research charities or institutions (e.g. salary etc) or scholarship awards to disadvantaged students to help and encourage them to participate in and complete their higher education - is consistent with the Charity's objectives. 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 activities, objectives, the grant making procedure and in establishing the grant making policy.

### **Risk Management Policy and Practice**

The trustees have sought to address the major risks they have identified to which the Charity is exposed and have established systems and procedures to manage them.

Inter-alia:-

The trustees appreciate that because the Charity is purely grant making, one of the major risks to which it is exposed involves the management and performance of its investment portfolio. The trustees understand that it is their duty to safeguard the Charity's assets and manage these to secure the payment of future grant instalments and fund future grants.

The trustees have delegated the management of the Charity's investment portfolio to suitably qualified investment managers, Smith & Williamson, who use a total return approach in relation to these investments. The performance of the investment managers is formally reviewed at the quarterly meetings of the trustees.

The trustees also understand that another major risk to which the Charity is exposed when making grants is assurance that monies paid are used solely for the charitable purposes for which they are donated. For this reason, checks on each organisation requesting funding are undertaken; where after formal grant agreements include termination and claw-back provisions should recipients be in material breach.

The trustees recognise that between the commitment of a grant and the date of payment the value of the underlying investments of the Charity could decline. Accordingly, they have adopted a reserves policy as set out below to contain the risk that the Charity cannot meet the payments to which it is committed as they fall due.

# **The Holbeck Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2019 (continued)**

### **Achievements and Performance**

The Charity has furthered its objectives and public benefit requirements by awarding a range of grants to charitable organisations whose activities fit the criteria set out on pages 3 and 4.

During the course of the year the trustees have considered in excess of 330 grant applications and have made awards to 69 charitable organisations.

Recent significant grants including the following awards:

- Leeds Cathedral Choir School which supports a choir at Holy Rosary at St Anne's Primary School in Chapeltown, Leeds to enable specialist singing lessons to be given to every child in the school by a nationally recognised choral director to engage the pupils, increase their confidence and further their education.
- Marylebone Cricket Club Foundation to support the delivery of its national cricket hubs programme (specifically in the city of Hull) to provide children aged 11 to 15 years at state schools with the opportunity to receive high quality cricket coaching and reach their full potential.
- The Archbishop of York Youth Trust to support the delivery of its Young Leaders Award Programme in schools throughout Yorkshire to challenge young people to engage with their communities and learn life-changing skills such as leadership, collaboration, tolerance, understanding of others, and the importance of volunteering and being a good citizen.
- The Piece Hall Trust to support the Piece Hall in Halifax, West Yorkshire as a world class destination for arts, culture and heritage to deliver high quality outdoor performances involving local, regional and international artists to audiences of all ages and from diverse backgrounds.
- Skillforce Development to support its Prince's Award programmes undertaken in partnership with schools in Yorkshire and working with children who are at risk of disengaging with education to support them to overcome challenges, re-engage with education and increase their confidence, self-esteem, resilience and communication and inter-personal skills.
- Prostate Cancer UK for its Research Innovation Rewards Scheme dedicated to supporting the most pioneering and innovative research that has the potential to transform the lives of men who are diagnosed with prostate cancer, and specifically to support the research work being undertaken at the University of Sheffield to train men's own immune systems to fight back at prostate cancer and prevent it from returning.
- The Hepworth Wakefield to support its Integrated Youth Programme to offer art-based activities to young people aged 11 to 25 years who are at risk of being not in education, employment or training to raise their educational and employment aspirations and develop their social and life skills.

The Charity has continued the Holbeck Charitable Trust Scholarships designed to recognise exceptional academic performance from students across Yorkshire seeking places at competitive entry universities who are facing, or who have faced significant adverse personal circumstances during the course of their secondary education.

This year the charity awarded £1,500 each to 15 students and pledged an additional £1,250 to each of them on graduation, where a 2:1 degree or higher is attained. Two reserve prizes of £250 were also awarded.

# **The Holbeck Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2019 (continued)**

### **Grant Making Policy and Procedure**

The trustees have established a grant making policy which is reviewed annually and presently gives priority to applications from charities, organisations or activities which fulfil the purposes listed in paragraphs (a) to (i) of the Charity's objects clause.

All applicants are asked to complete an application form online via the Charity's website which requires applicants to set out their organisation's aims and activities against the charity's own key objectives.

The trustees have established clear guidelines to assist applicants. The application guidelines are published on the Charity's website and it is possible for applicants to review the application form and application guidelines before registering as an applicant. This is to save time and costs by reducing the number of applications from organisations which will likely be rejected.

To enhance the consistency with which applications are treated the trustees established a bespoke website for the Charity to help to administer and manage the grant application process. All applicants are required to submit applications online. The use of a common application facility also enables the capture of historical and statistical data to assist the trustees in formulating, monitoring and, where appropriate, updating the Charity's grant making policy.

The Charity receives both solicited and unsolicited applications for funding. The trustees are encouraged to identify suitable charities, including local organisations, as well as national organisations, in need of funding. The trustees request site visits where they judge appropriate so that one of their number may meet an applicant's trustees and employees and, in some cases, it's beneficiaries. This helps them to be satisfied that there is substance to an applicant's request for support as well as to judge the organisation's ability to use any grants wisely and for the designated purpose. The trustees also from time to time invite representatives from organisations in receipt of on-going grants to attend and give presentations at trustees' meetings to provide progress reports and to assist with monitoring.

Only applications which meet the approved criteria are put forward to the trustees' meetings where the trustees collectively discuss the merits of individual applications and decide if an award should be made, and where appropriate, in what amount, on what terms and over what period of time. Where the trustees resolve to award a grant, a formal grant agreement is typically put in place, which includes:

- a clear description of the charitable purposes for which funds are being awarded;
- details of instalments and timing of payments;
- regular reporting on the way in which funds are being utilised; and
- claw back provisions against certain contingencies.

For The Holbeck Charitable Trust Scholarships the Charity has developed criteria with The Excellence Hub for filtering applications. The Excellence Hub is delivered collaboratively by the Universities of York, Sheffield, Leeds and Hull. Information is also provided by the students' teachers including academic references and predicted A level grades. Final decisions are made when the students have secured their places at university. These criteria are reviewed annually.

### **Future Plans**

Over the next financial year the trustees will continue to identify suitable projects and charitable organisations in need of funding to fulfil the Charity's primary objectives.



# **The Holbeck Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2019 (continued)**

### **Reserves Policy**

The Charity does not have any assets or properties which are permanent endowments.

Cash and deposit balances are maintained so as to be able to meet outgoings and grant obligations from time to time, but the major portion of the assets are held in an investment fund managed by Smith & Williamson.

The reserves policy is reviewed on an annual basis. In the current economic climate, the trustees are particularly mindful of the need to contain the risk that the Charity cannot meet the payments to which it is committed should the value its underlying investments decline or in some material respect become illiquid. The current reserves policy is not to commit the charity to future expenditure of more than one third of the capital value of the Charity's assets at any one time and to ensure that sufficient cash is available from time to time at least to meet outgoings in the succeeding three month period.

### **Investment Policy**

The trustees' investment portfolio is managed by Smith & Williamson, who use a total return approach in relation to the portfolio investments. Representatives from Smith & Williamson attend each quarterly meeting to report on the investment performance and to ascertain the forthcoming cash requirements of grant making decisions.

The trustees monitor the investment manager's performance at their quarterly meetings and receive regular reports from the investment managers. The trustees are mindful of the continuing uncertain economic climate.

The manager has amended the strategic asset allocation to take advantage of current market conditions. The primary objective is to focus on income generation as a greater component of total return by increasing investment in higher yielding equities, bonds and alternative asset classes, whilst ensuring that the portfolio is protected from an inflationary outcome over the long term.

There are no social, environmental or ethical constraints imposed by the trustees in their instructions to the investment managers. The investment objectives of the trustees are to seek to attain long term returns of 4% - 5% over that available on cash deposits, with a risk level substantially lower than a portfolio of equities.

# The Holbeck Charitable Trust

## Report of the Trustees for the year ended 5 April 2019 (continued)

### Financial Review

The income from investments during the year was £138,000 (2018: £172,000). During the year, fresh commitments amounting to £517,000 were entered into for the purpose of awarding grants to various institutions (£487,000) and individuals (£30,000), as follows:

	Commitments unpaid at 5 April 2018 £'000	Commitments in 2018/19 £'000	Paid in 2018/19 £'000	Commitments unpaid at 5 April 2019 £'000
The Ryedale Festival Trust	10	-	(10)	-
Antibiotic Research UK	12	-	(6)	6
Cardinal Hume Centre	25	-	(25)	-
Opera North Future Fund	50	-	(50)	-
University of York Festival of Ideas	20	-	(20)	-
Caring for Life	14	-	(7)	7
St Giles Trust	50	-	(25)	25
Special Boat Service Association	20	-	(10)	10
Chance (UK) Limited	80	-	(40)	40
University of York Rowing Club	20	-	(10)	10
Blueprint Trust	20	-	(10)	10
Justice First Limited	16	-	(8)	8
The Forward Trust	30	-	(15)	15
The Princes Trust	50	-	(25)	25
The Royal Academy of Arts	30	-	(15)	15
Ampleforth Abbey Trustees	-	50	-	50
The Anglian Centre in Rome	-	100	(50)	50
Archbishop of York Youth Trust	-	23	(8)	15
Diocese of Leeds	-	20	(10)	10
Marylebone Cricket Club	-	22	(7)	15
Future Talent	-	30	(10)	20
Grants individually below £20,000 at inception	75	242	(188)	129
Holbeck Charitable Trust Scholarships	-	30	(30)	-
<b>Total</b>	<b>522</b>	<b>517</b>	<b>(579)</b>	<b>460</b>

At the year end unpaid commitments amounted to £460,000 as set out above, so as to leave uncommitted reserves amounting to £2,520,000 as set out in the balance sheet on page 15.

# **The Holbeck Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2019 (continued)**

### **Statement of Trustees' Responsibilities**

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- Make judgements and 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

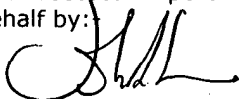
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the Charitable Company's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' Report was approved by board of trustees on 04.12.19 and signed on their behalf by:



**J R Lane – Trustee (Chair)**

# **The Holbeck Charitable Trust**

## **Independent Auditor's Report to the Members of The Holbeck Charitable Trust**

### **Opinion**

We have audited the financial statements of The Holbeck Charitable Trust for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK 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 5 April 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

# **The Holbeck Charitable Trust**

## **Independent Auditor's Report to the Members of The Holbeck Charitable Trust (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) has been prepared in accordance with applicable legal requirements.

### **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' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the 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 they 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.

### **Our 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# **The Holbeck Charitable Trust**

## **Independent Auditors' Report to the Members of The Holbeck Charitable Trust (continued)**

### **Use of our report**

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Sidebottom  
**Senior Statutory Auditor**

17.12.19.

**For and on behalf of Garbutt & Elliott Audit Limited**  
**Chartered Accountants & Statutory Auditor**

Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

## The Holbeck Charitable Trust

### Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2019

	Notes	Unrestricted funds £'000	Designated funds £'000	2019 £'000	2018 £'000
<b>Income from:</b>					
Investment income	2	138	-	138	172
<b>Total income</b>		138	-	138	172
<b>Expenditure on:</b>					
Investment management costs		18	-	18	22
Charitable activities	3	361	200	561	890
<b>Total expenditure</b>		379	200	579	912
Net movement before other recognised gains and losses		(241)	(200)	(441)	(740)
Net gain/(loss) on investments		129	-	129	(104)
<b>Net expenditure</b>		(112)	(200)	(312)	(844)
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		(112)	(200)	(312)	(844)
Funds bought forward		2,632	200	2,832	3,676
<b>Funds carried forward</b>	9	2,520	-	2,520	2,832

The notes on pages 16 to 23 form part of these financial statements.

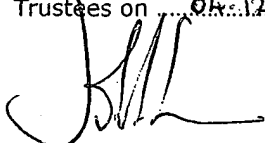
A detailed Statement of Financial Activities for the year ended 5 April 2018 is shown at note 12.

# The Holbeck Charitable Trust

## Balance Sheet as at 5 April 2019

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	4		2,765		2,994
<b>Current assets</b>					
Debtors	5	15		127	
Cash at bank and in hand		220		254	
		235		381	
<b>Creditors:</b> amounts falling due within one year	6	(401)		(352)	
<b>Net current (liabilities)/assets</b>			(166)		29
<b>Total assets less current liabilities</b>			2,599		3,023
<b>Creditors:</b> amounts falling due after more than one year	7		(79)		(191)
<b>Net assets</b>			2,520		2,832
<b>Funds</b>					
Designated	9		-		200
Unrestricted	9		2,520		2,632
<b>Total funds</b>			2,520		2,832

The accounts, which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies, were approved by the Directors and Trustees on 04.12.19 and signed on its behalf.



J R Lane  
Trustee

Company Registration Number: 07963012



# The Holbeck Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2019

### 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 1.1 Company information

The Holbeck Charitable Trust is a company limited by guarantee which does not have share capital. The liability of members is limited to £1 per member (as stated in the Articles of Association). The registered office is Rollits LLP, Forsyth House, Alpha Court, Monks Cross, York, YO32 9WN.

#### 1.2 Accounting convention

The financial statements have been prepared on a going concern basis in accordance with 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 (FRS102) (effective 1 January 2015) ("Charities SORP (FRS102)"), the Financial Reporting Standard applicable in the UK and Ireland ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

The amendment to Charities SORP (FRS102) has been adopted in these Financial Statements.

The Holbeck Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### 1.3 Going Concern

The Trustees have at the time of approving the financial statements a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Income

Income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

#### 1.5 Income from investments

Dividend income from investment funds is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of dividends paid or payable by the Fund Manager.

#### 1.6 Expenditure

Expenditure (excluding grants) is included in the Statement of Financial Activities on an accruals basis and includes the irrecoverable element of value added tax.

#### 1.7 Grants

Grants payable are commitments (including payments) made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for as grants payable when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

#### 1.8 Fixed asset investments

Investments are stated at market value at the balance sheet date.

The investment portfolio, see note 4, is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

# The Holbeck Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2019 (continued)

### 1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

### 1.10 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital. Bank overdrafts are shown within borrowing in current liabilities.

### 1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

### 1.12 Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.15 Funds

All funds received in the year are unrestricted in their application, the trustees having full discretion over their use. Unrestricted funds include designated funds where the trustees, at their discretion, have earmarked monies for a specific purpose. Further details of each fund are disclosed in note 9.

### 1.16 Taxation

The Charitable Company is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

### 1.17 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

# The Holbeck Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2019 (continued)

### 2. Investment income

	2019 £'000	2018 £'000
Dividends receivable	128	117
Interest receivable	10	55
	138	172

### 3. Charitable activities expenditure

	2019 £'000	2018 £'000
<b><i>Grants to institutions</i></b>		
Advancement of medical research and palliative care	50	61
Advancement of education	131	302
Advancement of Christian religion	150	6
Provision of public amenities/recreation facilities	79	151
Provision of relief to deprived areas	44	243
Children/young people other than education	33	38
Total grants to institutions	487	801
<b><i>Grants to individuals</i></b>		
Advancement of education	30	39
<b>Total grants</b>	517	840
<b><i>Support costs</i></b>		
Administrative and legal services	31	35
Auditor's remuneration – audit services	4	4
Auditor's remuneration – non-audit fees	1	1
Website costs	1	3
Scholarship scheme administration	6	6
Trustee indemnity insurance	1	1
<b>Total support costs</b>	44	50
<b>Total expenditure on charitable activities</b>	561	890

# The Holbeck Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2019 (continued)

### 3. Charitable activities expenditure (continued)

	2019 £'000	2018 £'000
<b>Reconciliation of grants payable</b>		
Opening commitments	522	326
Grants committed in the year	517	840
	1,039	1,166
Grants paid during the year	(579)	(644)
<b>Commitments at 5 April</b>	460	522

	2019 £'000	2018 £'000
<b>Commitments at 5 April were payable as follows:</b>		
Due within one year (Note 6)	381	331
Due after more than one year (Note 7)	79	191
	460	522

To comply with Charities SORP (FRS 102) non-performance grants are reported in the Statement of Financial Activities on approval of application. In some cases payment may be spread over a period of time which gives rise to future commitments. These are reported as creditors and shown in notes 6 and 7.

There were no staff employed by the Charity. The trustees are unpaid and did not receive any benefits or expenses from the Charity in the year (2018 - £nil), except as disclosed in note 10.

### 4. Fixed asset investments

	2019 £'000	2018 £'000
Market value brought forward	2,994	3,820
Add: Additions to investments at cost	775	803
Less: Disposal proceeds	(1,133)	(1,525)
Net gains/(losses) on revaluation	129	(104)
<b>Market value as at 5 April</b>	2,765	2,994
<b>Historic cost as at 5 April</b>	2,508	2,863

The market value of the investment portfolio can be categorised as follows:

	2019 £'000	2018 £'000
UK Fixed Interest Securities	403	621
UK Equities	169	589
Collective Funds	2,051	1,576
Overseas Fixed Interest Securities	142	99
Overseas Equities	-	109
<b>Market value at 5 April</b>	2,765	2,994

# The Holbeck Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2019 (continued)

### 5. Debtors

	2019 £'000	2018 £'000
Other debtors	15	127

### 6. Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Accruals	20	21
Grant commitments	381	331
	401	352

### 7. Creditors: amounts falling due after one more than one year

	2019 £'000	2018 £'000
Grant commitments	79	191

### 8. Financial instruments

	2019 £'000	2018 £'000
<b>Carrying amount of financial assets:</b>		
Financial assets carried at amortised cost	235	381
Financial assets carried at fair value	2,765	2,994
<b>Carrying amount of financial liabilities:</b>		
Financial liabilities carried at amortised cost	480	543

# The Holbeck Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2019 (continued)

### 9. Unrestricted and designated funds

	2019 £'000	2018 £'000
<b>Unrestricted funds:</b>		
As at 6 April	2,632	3,580
Net expenditure	(241)	(644)
Realised and unrealised (losses)/gains	129	(104)
Transfer to designated funds	-	(200)
<b>As at 5 April</b>	<b>2,520</b>	<b>2,632</b>
General reserves include an unrealised gain on investments of £257,000 (2018 - £131,000).		
	2019 £'000	2018 £'000
<b>Designated funds:</b>		
As at 6 April	200	96
Net expenditure	(200)	(96)
Transfer from general funds	-	200
<b>As at 5 April</b>	<b>-</b>	<b>200</b>
<b>Total unrestricted funds at 5 April</b>	<b>2,520</b>	<b>2,832</b>

### Designated funds:

No funds were designated at the 2019 year end.

At the 2018 year end, the designated funds related to grants awarded to The Anglican Centre Rome, Diocese of Leeds, Future Talent and Ampleforth Abbey. Trustees approved the grant prior to the year end; however, the grant agreement was not signed until after the year end.

# **The Holbeck Charitable Trust**

## **Notes to the Financial Statements for the year ended 5 April 2019 (continued)**

### **10. Related parties**

J R Lane, trustee, and G Morrison, secretary, are partners of Rollits LLP who charged the Trust £26,000 plus VAT (2018 - £29,000 plus VAT) during the year for administrative and legal services, which is included within support costs within charitable activities expenditure. An amount of £5,000 (2018 - £5,000) is included within creditors falling due within one year: accrued fees.

The husband of V A Denman, trustee, is a partner in Smith and Williamson who continued their appointment as the investment portfolio managers of the trust during the year. He takes no part in the management of the charity's investments. During the year management fees of £15,000 plus VAT (2018 - £18,000 plus VAT), were charged to the trust and are included within investment management costs.

J R Lane is also an honorary legal adviser to The Ryedale Festival Trust and a Director of Helmsley Art Centre.

- A grant agreement of £30,000 was in place with The Ryedale Festival Trust, which was signed in the financial year ended 5 April 2016. An amount of £10,000 (2018 - £10,000) was paid in the year leaving £nil (2018 - £10,000) outstanding at the year end.

F A Horsfield, trustee, is also a trustee of The Ryedale Festival Trust and a director of Leeds International Pianoforte Competition. In addition, F A Horsfield was a Trustee of Opera North Future Fund up to December 2018.

- A grant agreement was in place with The Ryedale Festival Trust, as noted above.
- In the current year no grant agreements were awarded to Leeds International Pianoforte Competition (2018 - £20,000). A total of £nil was paid during the year (2018 - £20,000) leaving £nil outstanding at year end.
- In the current year no grant agreements were awarded to Opera North Future Fund (2018 - two grants totalling £50,000). A total of £50,000 (2018 - £40,000) was paid leaving £nil (2018 - £50,000) outstanding at year end.

### **11. Contingent liabilities**

At 5 April 2019, the charity had contingent liabilities for grants payable to students in receipt of the Holbeck Charitable Trust Scholarships on them attaining their degree with grade 2:1 or higher. The maximum value of this contingent liability is £90,000, with a likely potential liability of £71,250. These liabilities have not been included within the Balance Sheet or Statement of Financial Activities.

# The Holbeck Charitable Trust

## Notes to the Financial Statements for the year ended 5 April 2019 (continued)

### 12. Comparative Statement of Financial Activities (including Income and Expenditure Account) for the year ended 5 April 2018

	Unrestricted funds £'000	Designated funds £'000	2018 £'000
<b><i>Income from:</i></b>			
Investment income	172	-	172
<b>Total income</b>	172	-	172
<b><i>Expenditure on:</i></b>			
Investment management costs	22	-	22
Charitable activities	794	96	890
<b>Total expenditure</b>	816	96	912
Net movement before other recognised gains and losses	(644)	(96)	(740)
Net loss on investments	(104)	-	(104)
<b>Net expenditure</b>	(748)	(96)	(844)
Transfers between funds	(200)	200	-
<b>Net movement in funds</b>	(948)	104	(844)
Funds bought forward	3,580	96	3,676
<b>Funds carried forward</b>	2,632	200	2,832