

HAROLD & NICOLA PASHA
CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

Charity Number: 275426

HAROLD & NICOLA PASHA CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2023

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HAROLD & NICOLA PASHA CHARITABLE TRUST**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity name and number	Harold & Nicola Pasha Charitable Trust Charity Number 275426
Address of charity	4 th Floor, 28 Margaret Street, London, W1W 8RZ
Trustees	J. L. P. Charity Trustees Limited 4 th Floor, 28 Margaret Street, London, W1W 8RZ
Bankers	C. Hoare & Co 37 Fleet Street, London, EC4P 4DQ
Independent examiner	Mr. J. Courts HW Fisher LLP Acre House, 11-15 William Road, London, NW1 3ER
Investment manager	Cazenove Capital, 12 Moorgate, London, EC2R 6DA

HAROLD & NICOLA PASHA CHARITABLE TRUST
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

The trustees present their annual report together with the financial statements of the charity for the year ended 5th April 2023. 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 trust deed, the Charities Act 2011 and the Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to UK and Republic of Ireland (FRS 102).

Structure, Governance and Management

The Trust is an unincorporated body, constituted under trust deed dated 23rd December 1977 and is a registered charity, number 275426. The Trust was established by initial gift from Mrs. L Pasha. The trust does not actively fundraise and maintains a careful stewardship of its existing resources.

J.L.P. Charity Trustees Limited acted as a Trustee throughout the year. The existing trustees have held office for over 10 years. The power of appointing new or additional trustees is exercisable by the trustees. The directors of J.L.P Charity Trustees Limited are Mr. H.C Pasha, Mrs. N. J. Pasha, Mr. M. E. Pasha and Miss J. R. Pasha.

The charity has no full time or part time employees or volunteers to assist in the running of the charity; the daily administration being carried out by Mr. H. C. Pasha.

Key management personnel remuneration

The Trustees consider Mr. H. C. Pasha as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Mr. H. C. Pasha gives of his time freely and no remuneration or expenses were paid to him during the year.

Risk Management

The trustees have reviewed the major and financial risks that impact on the work of the trust. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks. In particular, the trustees have delegated the management of their investment portfolio to a reputable firm of investment managers.

Objectives and Activities

The object of the trust is to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. The policies adopted by the trustees in achieving these aims are to make grants to suitable organisations themselves charitable in nature.

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the public benefit requirements. The Trust constitutes a public benefit entity as defined by FRS 102.

Grant Making Policy

The trust continues to accept appeals whether made formally or informally by UK registered charities. All applications are considered on an individual basis. The trustees have a policy, which is communicated to all beneficiaries that they make grants with no guarantees for future funding.

Achievement and Performance

The Trustees continued to give grants to support various charities registered in the United Kingdom. During the year 24 grants totalling £96,550 were approved compared with 21 grants totalling £160,700 in the previous year. The trustees consider that these represent an appropriate exercise of their discretionary powers. Details of all the grants made are given in note 9.

HAROLD & NICOLA PASHA CHARITABLE TRUST**TRUSTEES' ANNUAL REPORT**
Continued**Financial Review**

The Trust is reliant on the income from its investments and from rents received from the freehold property. In addition to the regular ground rents, the Trust has received premiums from tenants wishing to extend their leases. The total income of the Trust amounted to £558,624 compared to £31,313 for the previous year. After expenditure of £134,012 (2022: £190,410) the trust's resources prior to movement on investments increased by £424,612 (2022: decrease by £159,097). The trust made a net loss of £154,632 (2022: gain of £97,780) on its investments.

Investment Policy and Performance

There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. Investment performance during the year was considered satisfactory. The investment managers have been instructed to manage the portfolio on the basis of greatest income consistent with security and protection. Investment performance during the year was considered satisfactory.

Reserves Policy

The reserve policy is reviewed annually. The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The level of free reserves at the year-end was £2,922,142 (2022: £2,652,162).

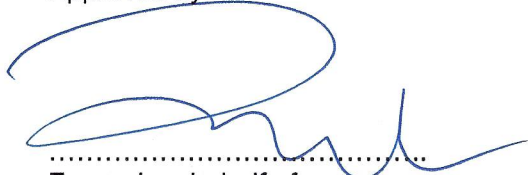
Going Concern

The trustees have a reasonable expectation that the trust has adequate resources to continue in operation existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for the Future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on charitable causes but retaining flexibility as to the timing, and scale of grant making. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies.

Approved by:



For and on behalf of
J. L. P. Charity Trustees Limited

Date: 25/03/2024

HAROLD & NICOLA PASHA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HAROLD & NICOLA PASHA CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Harold & Nicola Pasha Charitable Trust (the charity) for the year ended 5th April 2023.

Responsibilities and basis of report

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

Independent examiner's statement

Since, the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 2011 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.

Joel Courts

Joel Courts, FCA

HW Fisher LLP
Chartered Accountants,
Acre House,
11-15 William Road,
London,
NW1 3ER

26 Mar 2024

Date:

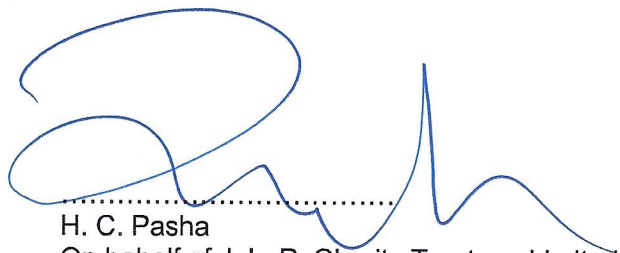
HAROLD & NICOLA PASHA CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 5TH APRIL 2023

		2023	2022
	Note	£	£
Income from:			
Investments	4	<u>558,624</u>	<u>31,313</u>
Total income		<u>558,624</u>	<u>31,313</u>
Expenditure on:			
Raising funds	5	(33,494)	(26,382)
Charitable activities	6	<u>(100,518)</u>	<u>(164,028)</u>
Total expenditure		<u>(134,012)</u>	<u>(190,410)</u>
Net (loss)/gains on investment assets	10	<u>(154,632)</u>	<u>97,780</u>
Net movement in funds		269,980	(61,317)
Reconciliation of funds			
Total funds brought forward		<u>2,652,162</u>	<u>2,713,479</u>
Total funds carried forward	15	<u>2,922,142</u>	<u>2,652,162</u>

HAROLD & NICOLA PASHA CHARITABLE TRUST**BALANCE SHEET**
FOR THE YEAR ENDED 5TH APRIL 2023

	Note	2023	2022
		£	£
Fixed assets			
Investment property	11	49,725	49,725
Investments at valuation	12	2,170,911	2,350,895
Total fixed assets		2,220,636	2,400,620
Current assets			
Debtors	13	8,819	5,493
Cash with investment managers		527,875	144,644
Cash at bank		182,548	116,033
Total current assets		719,242	266,170
Current liabilities			
Creditors falling due within one year	14	(17,736)	(14,628)
Net current assets		701,506	251,542
Total net assets		2,922,142	2,652,162
The funds of the charity			
Unrestricted funds	15	2,922,142	2,652,162

The financial statements were approved by the Board of Trustees on 25/03/2024 and were signed on its behalf by:



H. C. Pasha
On behalf of J. L. P. Charity Trustees Limited

HAROLD & NICOLA PASHA CHARITABLE TRUST**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 5TH APRIL 2023

		2023	2022
		£	£
Cash flows from operating activities			
Net cash used in operating activities	1	<u>(134,230)</u>	<u>(186,722)</u>
Cash flows from investing activities			
Rent received		7,900	7,550
Dividends and interest		32,724	23,763
Premiums –lease renewals		518,000	-
Purchase of investments		(632,841)	(734,741)
Proceeds on disposal of investments		<u>658,193</u>	<u>807,282</u>
Net cash provided by investing activities		<u>583,976</u>	<u>103,854</u>
Change in cash and cash equivalents in the reporting period		449,746	(82,868)
Change in cash and cash equivalents at the beginning of the reporting period		260,677	343,545
Change in cash and cash equivalents at the end of the reporting period	2	<u>710,423</u>	<u>260,677</u>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE CASH FLOW STATEMENT**
FOR THE YEAR ENDED 5TH APRIL 2023**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	269,980	(61,317)
Adjustment for:		
Rent received	(7,900)	(7,550)
Dividends and interest	(32,724)	(23,763)
Premiums – lease renewals	(518,000)	-
Loss/(gain) on disposals	54,881	(28,178)
Loss/(gain) on valuation of investments	99,751	(69,602)
(Increase)/decrease in debtors	(3,326)	9,331
Increase/(decrease) in creditors	3,108	(5,643)
Net cash used in operations	(134,230)	(186,722)

2. ANALYSIS OF CHANGES IN THE NET FUNDS

	At 6.4.2022 £	Cash flows £	At 5.4.2023 £
Net cash			
Cash with investment managers	144,644	383,231	527,875
Cash at bank	116,033	66,515	182,548
Total	260,677	449,746	710,423

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2023**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:

a) Basis of preparation

These financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities" 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 (FRS102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

b) Going concern

The trustees are confident that the charity can continue to meet its liabilities as they fall due for the foreseeable future. As such, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c) Critical accounting judgements and estimation uncertainty

The trustees are satisfied that there are no material estimates or judgements in the financial statements.

d) Funds structure

Both the capital and income of the charity can be applied at the discretion of the trustees in the furtherance of the objects of the trust. There are no restricted funds.

e) Incoming resources

Donations are considered receivable when the amount can be reliably measured and receipt is reasonably certain.

Dividends arising on equity investments are accounted for in the year they are due and receivable.

Other incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with certainty.

HAROLD & NICOLA PASHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES (continued)

f) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

The cost of generating funds consists of investment management costs including maintenance of fixed assets

Costs of charitable activities include grants made.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs related to the independent examination.

g) Investment property

Investment properties are initially measured at their cost and subsequently measured at their fair value at each reporting date. The unrealised gains/losses at the end of the financial period which is reflected in the SOFA.

h) Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period. Partial disposals are accounted for using the average value. Fair value is based on the quoted price at the balance sheet date without deduction of estimated future selling costs.

i) Financial instruments

The charity 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.

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of fixed asset investments that are initially recognised at transaction value and subsequently recognised at their fair value.

j) Fund accounting

All the funds are unrestricted funds. Unrestricted funds represent the general reserves of the Charity that can be utilised freely for the purposes of furthering the objects of the Charity. Unrestricted income comprises of investment income earned from the charity's investments and any other income in which no restrictions on its use applies.

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2023**2. EMPLOYEES, RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

There were no employees in the year (2022: none). None of the Trustees were paid remuneration or expenses by the Trust during the year (2022: £nil). There were no related party transactions during the year (2022: none).

3. TAXATION

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

4. INVESTMENT INCOME

	2023 £	2022 £
Premiums-Lease renewals	518,000	-
Dividends and interest	32,724	23,763
Rent and licence fees	7,900	7,550
	<hr/> 558,624	<hr/> 31,313
	<hr/> <hr/>	<hr/> <hr/>

5. RAISING FUNDS

	2023 £	2022 £
Legal and professional fees	26,368	20,263
Freehold service charges	7,126	6,119
	<hr/> 33,494	<hr/> 26,382
	<hr/> <hr/>	<hr/> <hr/>

6. CHARITABLE ACTIVITIES

The charity awarded grants to a number of institutions in furtherance of its charitable activities.

	2023 £	2022 £
Grants made (Note 9)	96,550	160,700
Support costs (Note 7)	1,557	1,485
Governance costs (Note 8)	2,411	1,843
	<hr/> 100,518	<hr/> 164,028
	<hr/> <hr/>	<hr/> <hr/>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2023**7. SUPPORT COSTS**

	2023 £	2022 £
Accountancy fees-charge	1,375	1,355
Bank charges	182	130
	<hr/>	<hr/>
	1,557	1,485
	<hr/>	<hr/>

8. GOVERNANCE COSTS

	2023 £	2022 £
Independent examiner's fees	2,411	1,843
	<hr/>	<hr/>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2023**9. GRANTS MADE**

	2023	2022
	£	£
Poverty & relief		
Nightingale Hammerson	-	100
Norwood Ravenswood	1,250	3,000
Peace of Mind	2,500	-
Trussel Trust	50	-
Wizo.UK	-	750
World Jewish Relief	-	5,000
	<u>3,800</u>	<u>8,850</u>
Education		
I Heart	-	1,500
Maccabi GB	-	2,000
Jews College	5,000	5,000
JW3 Development	5,000	15,000
Holocaust Education Trust	500	-
NWL Jewish Day School	20,000	30,000
The Work Avenue Foundation	10,000	-
	<u>40,500</u>	<u>53,500</u>
Health		
The Chai Centre	500	-
The Felix Project	1,800	-
Heart Cell Foundation	5,150	5,350
SJP Charity Trust	1,000	-
Multiple System Atrophy Trust	500	-
Maggie Keswick Jencks Cancer Caring Centres Trust	12,500	25,000
Rays of Sunshine	5,000	5,000
Wellbeing of Women	1,000	2,000
	<u>27,450</u>	<u>37,350</u>
Security		
Community Security Trust	-	45,000
Religious		
Campaign Against Antisemitism	150	-
The Western Marble Arch Synagogue	24,650	6,000
	<u>24,800</u>	<u>6,000</u>
Others		
Prism The Gift Fund	-	10,000
	<u>-</u>	<u>10,000</u>
Total grants payable	<u>96,550</u>	<u>160,700</u>

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2023**10. Net gains/(losses) on investments**

	2023	2022
	£	£
Revaluation of investments	(99,751)	69,602
Gain/(loss) on sale of investments	<u>(54,881)</u>	<u>28,178</u>
	<u>(154,632)</u>	<u>97,780</u>

11. INVESTMENT PROPERTY

	2023	2022
	£	£
Market value at 6 th April 2022 and 5 th April 2023	<u>49,725</u>	<u>49,725</u>

The investment property is carried at its fair value based on the trustee's valuation.

12. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value at 6 th April 2022	2,350,895	2,325,656
Additions to investments at cost	632,841	734,741
Disposals at market value	(658,193)	(807,282)
Gain on disposal of investments	(54,881)	28,178
Unrealised gain on revaluation of investments	<u>(99,751)</u>	<u>69,602</u>
Market value at 5 th April 2023	<u>2,170,911</u>	<u>2,350,895</u>

Fixed asset investments by type:

Equities	1,378,400	1,673,243
Bonds	365,865	184,281
Funds	<u>426,646</u>	<u>493,371</u>
	<u>2,170,911</u>	<u>2,350,895</u>

All investments are carried at their fair value.

HAROLD & NICOLA PASHA CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 5TH APRIL 2023**13. DEBTORS**

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors and prepayments	6,080	5,493
Accrued income	2,739	-
	<hr/>	<hr/>
	8,819	5,493
	<hr/>	<hr/>

14. ANALYSIS OF CURRENT LIABILITIES

	2023	2022
	£	£
Creditors falling due within one year		
Service charges	9,987	8,583
Deferred income	4,062	2,987
Accruals	3,687	3,058
	<hr/>	<hr/>
	17,736	14,628
	<hr/>	<hr/>

15. UNRESTRICTED FUNDS

	At 6th April 2022 £	Income £	Expenditure £	Loss on investments £	At 5th April 2023 £
Unrestricted funds	2,652,162	558,624	(134,012)	(154,632)	2,922,142
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>