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**THE HEATHSIDE CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE HEATHSIDE CHARITABLE TRUST**

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**THE HEATHSIDE CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	Sir Harry Solomon, Chair J B Jacobs S J Jacobs J K Solomon D M Solomon L S Jacobs G R Jayson
<b>Charity registered number</b>	326959
<b>Principal office</b>	Hillsdown House 32 Hampstead High Street London NW3 1QD
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Lloyds TSB Private Banking 3rd Floor 39 Threadneedle Street London EC2R 8AU
<b>Investment Managers</b>	UBS Wealth Management 5 Broadgate London EC2M 2QS

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## THE HEATHSIDE CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the audited financial statements of The Heathside Charitable Trust for the year 1 January 2022 to 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published on 1 January 2019.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objects of the Charity are making available funds for the benefit of such charitable institutions, or for such charitable purposes, as the trustees shall decide. The Trustees identify organisations and projects it wishes to support and this generally arises from direct contacts rather than speculative applications.

The Trustees have considered the principal risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate those risks.

##### **b. Strategies for achieving objectives**

The Trustees meet regularly to consider causes to support, carefully assessing each cause based on available funds. Causes are selected from Trustee contacts and knowledge, rather than accepting unsolicited applications.

##### **c. Activities undertaken to achieve objectives**

The Charity undertakes to give grants to worthy organisations as the Trustees see fit. A further description of the grant giving policy is included later within this report.

##### **d. Grant-making policies**

The Trustees will consider making grants to organisations (not individuals) that fall within its charitable objectives and invite relevant applications, particularly from organisations introduced by reliable contacts of the Trustees.

The Trustees have complete discretion to pay any grants which fall within the charity's objects. Grants are considered on the basis of applications received and the Trustees meet four times a year to discuss and approve existing and new grants. They also communicate with each other at other times for this purpose should the need arise. Where grants, including overseas grants, are made for specified purposes, they are monitored by the Trustees to ensure that these purposes and any conditions attached to the grants are adhered to.

##### **e. Volunteers**

The Charity does not make use of volunteers to run the charity, other than the Trustees as listed on the reference and administrative details page.

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## THE HEATHSIDE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Objectives and activities (continued)

##### f. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity undertakes to give grants to further its purposes for the public benefit. Grants are made to other charitable organisations, which the Trustees believe is for the public benefit.

#### Achievements and performance

##### a. Main achievements of the Charity

The Trustees made numerous donations to charitable causes in accordance with its objects during the course of the year. Further details are shown in note 5 to the accounts highlighting the number of grants made in the year being 74 (2021: 66). The Trustees are satisfied that the organisations supported provide a good and valuable service to their beneficiaries.

These included the furtherance of education, the care of the young, sick and elderly and the provision of community protection and other services.

The organisations supported are monitored by the Trustees by personal contact with officials of those organisations, review of the work actually carried out by them, and their published material and reputation.

##### b. Key performance indicators

Due to the nature of the Charity, no formal key performance indicators are set of which the Trustees regularly review. However, the Trustees review management accounts on a quarterly basis to assess the level of funds available to the Charity, investment performance and level of grants given.

##### c. Review of activities

The Charity received donations of £762,500 (2021: £325,729) during the year. These included gifts of £100,000 (2021: £229,741) from Sir Harry Solomon, £Nil (2021: £38,790) from Lady Judith Solomon, £100,000 (2021: £Nil) from Daniel Solomon, £100,000 (2021: £20,000) from Louise Jacobs and £150,000 (2021: £10,000) from Juliet Solomon. The Charity has made donations to charitable causes in accordance with its objects totalling £584,809 (2021: £450,413) and these are referred to in note 5 to the financial statements. 74 grants (2021: 66) were made to charitable organisations covering Health, Education, Cultural and other general causes. The Trustees are of the opinion that the financial position of the charity at the balance sheet date is sufficient to meet its on-going activities. The net assets at the year end date amounted to £4,901,019 (2021: £5,314,568).

##### d. Factors relevant to achieve objectives

The main factor affecting the Charity was a poor performance of the stock market during the year, resulting in a negative trend on the value of investments for the year. However, due to the significant level of reserves held by the Charity the programme of grant giving was able to continue.

##### e. Fundraising activities and income generation

The Charity does not raise funds from the public and relies on investment income, investment gains realised and the kind donations of Sir Harry Solomon and his family in order to continue supporting good causes.

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## THE HEATHSIDE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Achievements and performance (continued)

##### f. Investment policy and performance

The Trustees have wide investment powers and investments are made in properties, shares and unit trusts.

The Trustees' policy is to adopt a low risk investment strategy by spreading the Trust's assets over the various types of investment. Currently the assets are invested in cash, property, equities and venture capital funds. The investment policy is designed to maximise income and capital gain within a low risk environment and the trustees consider a broad range of investments mentioned above to include bonds, ethical investments and sustainable funds. The Trustees monitor the performance of investments against their objectives and are satisfied that such objectives are being met.

The Trustees meet periodically to review investment policy during the year. They consider income requirements along with the investment advisor's view of market prospects. The current objective is an annual total return of between 5% to 8%. The Trustees consider that the investment performance from the income and gains from funds invested was satisfactory given market conditions throughout the year.

#### Financial review

##### a. Going concern

The Trustees do not believe there to be a material uncertainty over going concern due to the level of unrestricted reserves and the fact that the vast majority of expenditure is grants paid on a discretionary basis. In view of this, the Trustees have prepared the accounts on a going concern basis, taking into consideration the twelve months from the date of signature.

##### b. Reserves policy

Whilst the Trustees wish to continue to make grants as they have done in the past, it is also their wish to maximise the Trust's reserves in order to give a base from which the Trust can run charitable projects of its own. The Trustees review the level of reserves on an annual basis and consider the current level of reserves of £4,901,019 (2021: £5,314,568) to be appropriate for the Trust to maintain. The Trustees aim to have reserves in due course producing sufficient income and gains to fund the proposed annual grant expenditure, without the need to obtain substantial support from donations. To achieve this without restricting the Trust's ability to make grants at the current rate, the Trustees have set the sum of £8m-£10m as their reserves target and aim to achieve this through their investment strategy and donations. There are no restricted reserves (2021: £Nil).

##### c. Material investments policy

The Charity holds a significant portfolio of listed shares. A further description of the policy regarding these investments can be found under the Investment policy and performance section above.

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## THE HEATHSIDE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **d. Principal risks and uncertainties**

The Board of Trustees is responsible for the management of the risks faced by the Charity.

All major risks to which the charity is exposed have been identified, assessed and controls established as appropriate. Consequently the Trustees are satisfied that the major risks have been mitigated.

The Trustees consider that the main risk that the Trust faces is the recoverability of the investments held and whether they will continue to generate income in order to further the Trust's objectives via the grant making policy. To manage the risk the Trustees continually review the investment strategy of the Trust to determine the spread of the investments, achieved performance and anticipated performance for the forthcoming year.

#### **e. Financial risk management objectives and policies**

The financial risks of the Charity are assessed and monitored by the Trustees, who meet regularly to review the financial affairs of the Charity.

#### **f. Principal funding**

The Charity is reliant on investment income, realised investment gains and the kind support of Sir Harry Solomon and his family in order to continue its programme of grant giving. Particularly in years such as this, when investment performance has been weak, the Trustees are very thankful to Sir Harry Solomon and his family who enable the level of grant giving to remain at a similar level to previous years.

### **Structure, governance and management**

#### **a. Constitution**

The Charity was established by a charitable trust deed on 22 August 1985 which was updated by a supplemental deed on 25 September 2017. The Charity is registered with the Charity Commission under registration number 326959 and is an independent Charity. The address of the principal office is 32 Hampstead High Street, London NW3 1QD. The Trustees are responsible for the overall management and control of the Charity.

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## THE HEATHSIDE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Structure, governance and management (continued)**

##### **b. Methods of appointment or election of Trustees**

The Trustees who served during the year are:

Sir Harry Solomon

L S Jacobs

G R Jayson

D M Solomon

J K Solomon

S J Jacobs

J B Jacobs

The number of Trustees shall never be less than two and an additional Trustee or additional Trustees may be appointed at any time but so that the total number of Trustees shall at no time exceed ten in accordance with a supplemental deed dated 25 September 2017. The Trustees have the power of appointing new or additional Trustees.

The only Trustees are family and trusted advisers. The Board of Trustees has been heavily involved in the charity world for many years and is experienced in the requirements of charities.

The Charity owns the Investment properties which are held by the Trustees on its behalf.

##### **c. Organisational structure and decision-making policies**

As the Charity employs no staff, all organisational decisions are made by the Trustees, who meet regularly to discuss the Charity's affairs.

##### **d. Policies adopted for the induction and training of Trustees**

The composition of the Charity's Board of Trustees is reviewed regularly with a view to achieving a spread of expertise and age designed to facilitate the achievement of the Charity's objects. The Trustees keep up to date on their responsibilities by various means, such as reviewing the Charity Commission website, reading relevant periodicals and professional advice.

One of the Trustees would be made responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Trust. A new Trustee would receive copies of the previous year's annual report and accounts and appropriate publications from the Charity Commission.

##### **e. Pay policy for key management personnel**

The Trustees consider the Board of Trustees 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. All Trustees give their time freely and no Trustee remuneration was paid in the year (2021: £Nil).

##### **f. Related party relationships**

The Trustees are vigilant to potential related party transactions to which the Charity may be entering into. This includes completing an annual declaration of interests which are reviewed before every meeting. The related party transactions are set out in note 9 to the accounts.

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## THE HEATHSIDE CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Structure, governance and management (continued)

##### g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

##### h. Public benefit

The Charity has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity does not engage in fund raising activities to meet its objectives or use any third party or commercial fundraisers and therefore has received no complaints.

##### Plans for future periods

The aim of the Trustees for the next year is to continue making donations to various charities even though the donations may significantly exceed the income generated on the Trusts investments, in which case they will be funded from the growth in the investment portfolio, reserves or future donations.

##### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE HEATHSIDE CHARITABLE TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**Auditors**

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



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**Geoffrey Russell Jayson**

Trustee

Date: 28/10/2023

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## THE HEATHSIDE CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HEATHSIDE CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Heathside Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom 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 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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## THE HEATHSIDE CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HEATHSIDE CHARITABLE TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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.

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## THE HEATHSIDE CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HEATHSIDE CHARITABLE TRUST (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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THE HEATHSIDE CHARITABLE TRUST

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HEATHSIDE CHARITABLE TRUST  
(CONTINUED)

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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 Auditors' report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*BKL Audit LLP*

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane

London

N3 1XW

Date: 29/10/2023

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE HEATHSIDE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	2	762,500	762,500	325,729
Investments	3	57,157	57,157	64,939
<b>Total income</b>		<b>819,657</b>	<b>819,657</b>	<b>390,668</b>
<b>Expenditure on:</b>				
Raising funds	4	30,583	30,583	25,534
Charitable activities	6	597,913	597,913	464,309
<b>Total expenditure</b>		<b>628,496</b>	<b>628,496</b>	<b>489,843</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>				
		<b>191,161</b>	<b>191,161</b>	<b>(99,175)</b>
Net (losses)/gains on investments		(604,710)	(604,710)	412,253
<b>Net movement in funds</b>		<b>(413,549)</b>	<b>(413,549)</b>	<b>313,078</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,314,568	5,314,568	5,001,490
Net movement in funds		(413,549)	(413,549)	313,078
<b>Total funds carried forward</b>		<b>4,901,019</b>	<b>4,901,019</b>	<b>5,314,568</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 27 form part of these financial statements.

**THE HEATHSIDE CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	11	3,817,666	4,350,764
Investment property	10	360,000	400,000
		4,177,666	4,750,764
<b>Current assets</b>			
Debtors	12	373,878	348,733
Cash at bank and in hand		362,675	236,091
		736,553	584,824
Creditors: amounts falling due within one year	13	(13,200)	(21,020)
		723,353	563,804
<b>Net current assets</b>		723,353	563,804
<b>Total assets less current liabilities</b>		4,901,019	5,314,568
<b>Total net assets</b>		4,901,019	5,314,568
<b>Charity funds</b>			
Unrestricted funds	14	4,901,019	5,314,568
<b>Total funds</b>		4,901,019	5,314,568

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



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**Geoffrey Russell Jayson**

Trustee

Date: 28/10/2023

The notes on pages 16 to 27 form part of these financial statements.

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**THE HEATHSIDE CHARITABLE TRUST**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>61,039</b>	<b>(134,939)</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest receivable	<b>32,513</b>	<b>33,189</b>
Dividends and rents from investments	<b>24,644</b>	<b>31,750</b>
Acquisition of investments	<b>(336,593)</b>	<b>(623,938)</b>
Disposal of investments	<b>304,981</b>	<b>538,624</b>
Revaluation of investment properties	<b>40,000</b>	<b>-</b>
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>65,545</b>	<b>(20,375)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>126,584</b>	<b>(155,314)</b>
Cash and cash equivalents at the beginning of the year	<b>236,091</b>	<b>391,405</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>362,675</b>	<b>236,091</b>
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The notes on pages 16 to 27 form part of these financial statements

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## THE HEATHSIDE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

##### 1.2 Going concern

The trustees do not believe there is a material uncertainty over going concern, due to the level of unrestricted reserves and the fact that the vast majority of expenditure is grants paid on a discretionary basis. Therefore the trustees are comfortable that the charity's reserves will ensure it is able to endure over a period of 12 months from the date of signature of these financial statements.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Bank interest, rental income and dividends are accounted for on a receivable basis. All other income is included in the accounts on a receivable basis when the SORP income recognition criteria of entitlement, probability and measurement have been met.

Donations made by a way of Gift Aid are reflected in the year in which they are receivable.

##### 1.4 Expenditure

###### Grants payable

Grants payable are payments made to third parties in the furtherance of charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside of the control of the Trust.

###### Support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit and legal fees and are included in expenditure on charitable activities in the Statement of Financial Activities.

All costs are inclusive of irrecoverable VAT and are accounted for on an accruals basis.

###### Funds

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

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## THE HEATHSIDE CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### 1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Bank balances denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All foreign exchange differences are taken to the Statement of Financial Activities.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

##### 1.6 Taxation

The Heathside Charitable Trust is a registered charity and as such its income and gains falling within sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent they are applied to its charitable activities.

##### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 1.8 Debtors

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

##### 1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

##### 1.10 Financial instruments

The Charity only has financial assets and financial 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE HEATHSIDE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. Accounting policies (continued)**

**1.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	762,500	<b>762,500</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	325,729	325,729

**3. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Rental income	12,588	<b>12,588</b>
Dividends receivable	12,056	<b>12,056</b>
Interest received	32,513	<b>32,513</b>
	<u>57,157</u>	<u><b>57,157</b></u>

**THE HEATHSIDE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. Investment income (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	18,180	18,180
Dividends receivable	15,009	15,009
Interest received	31,750	31,750
	64,939	64,939
	64,939	64,939

**4. Investment management costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Investment management costs	16,960	<b>16,960</b>
Property expenses	13,623	<b>13,623</b>
	30,583	<b>30,583</b>
	30,583	<b>30,583</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management costs	16,863	16,863
Property expenses	8,671	8,671
	25,534	25,534
	25,534	25,534

**THE HEATHSIDE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants, Supporting good causes	584,809	<b>584,809</b>
	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Supporting good causes	450,413	450,413

During the year the charity made 74 grants totalling £584,809 (2021: 66 grants totalling £450,413) to a variety of charities in accordance with the grant making policy. All grants were made to institutions.

A full list of grants paid is available on request in writing from the charity's principal address which is shown on the page detailing administrative information.

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Supporting good causes	597,913	<b>597,913</b>
	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Supporting good causes	464,309	464,309

**THE HEATHSIDE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Supporting good causes	584,809	13,104	<b>597,913</b>

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Supporting good causes	450,413	13,896	464,309

**Analysis of support costs**

	<b>Supporting good causes 2022 £</b>	<b>Total funds 2022 £</b>
Bank charges	41	<b>41</b>
Professional fees	156	<b>156</b>
Exchange gains / (losses)	(640)	<b>(640)</b>
Governance costs	13,547	<b>13,547</b>
	<u>13,104</u>	<u><b>13,104</b></u>

	<i>Supporting good causes 2021 £</i>	<i>Total funds 2021 £</i>
Exchange gains / (losses)	(2,598)	(2,598)
Governance costs	16,494	16,494
	<u>13,896</u>	<u>13,896</u>

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**THE HEATHSIDE CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

Governance costs consists of audit and accounts preparation fees for both 2022 and 2021.

**8. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the preparation and audit of the Charity's annual accounts	<b>13,200</b>	<b>16,494</b>

**9. Trustees' remuneration and connected parties**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

**Donations:**

The charity received donations from Sir Harry Solomon of £100,000 (2021: £229,741), Lady Judith Solomon of £Nil (2021: £38,790), Daniel Solomon of £100,000 (2021: £Nil), Louise Jacobs of £100,000 (2021: £20,000) and Juliet Solomon of £150,000 (2021: £10,000).

**Grants:**

The charity made grants totalling £50,000 (2021: £50,000) to The Portland Trust and £25,000 (2021: £nil) to the Sir Martin Gilbert Learning Centre, of which Sir Harry Solomon is also a trustee.

There were also four grants totalling £62,000 (2021: £42,500) to charities of which other Trustees are a trustee. The grants of £27,000, £5,000, £5,000 and £25,000 respectively were paid to The British Friends of the Jaffa Institute, The Shine for Shani Charitable Trust, Spead a Smile and UJIA.

**Other**

During the year the Trust made an interest free loan of £16,427 (2021: £6,813) to Qtec Analytics Limited, a company connected to Sir Harry Solomon. At the year end date, an amount of £65,238 (2021: £48,811) was owed by the company to the Trust and is fully recoverable.

**THE HEATHSIDE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**10. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2022	400,000
Revaluation	(40,000)
At 31 December 2022	360,000

The investment properties comprise two properties which are ordinarily let to provide income for the trust. One of the properties is currently occupied on a short term basis by a Ukrainian family on a rent free basis.

The investment property was revalued by the trustees on the 31st December 2022.

**11. Fixed asset investments**

	<b>Quoted £</b>	<b>Unquoted £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2022	2,335,302	2,015,462	4,350,764
Additions	331,402	5,191	336,593
Disposals	(294,495)	(10,486)	(304,981)
Revaluations	(321,673)	(243,037)	(564,710)
At 31 December 2022	2,050,536	1,767,130	3,817,666
<b>Net book value</b>			
At 31 December 2022	2,050,536	1,767,130	3,817,666
At 31 December 2021	2,335,302	2,015,462	4,350,764

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THE HEATHSIDE CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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12. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	338,956	315,661
Prepayments and accrued income	34,922	33,072
	<u>373,878</u>	<u>348,733</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	13,200	21,020
	<u>13,200</u>	<u>21,020</u>

**THE HEATHSIDE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	<u>5,314,568</u>	<u>819,657</u>	<u>(628,496)</u>	<u>(604,710)</u>	<u>4,901,019</u>

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	<u>5,001,490</u>	<u>390,668</u>	<u>(489,843)</u>	<u>412,253</u>	<u>5,314,568</u>

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,177,666	4,177,666
Current assets	736,553	736,553
Creditors due within one year	(13,200)	(13,200)
<b>Total</b>	<u>4,901,019</u>	<u>4,901,019</u>

**THE HEATHSIDE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	(400,000)	4,750,764	4,350,764
Investment property	400,000	-	400,000
Current assets	-	584,824	584,824
Creditors due within one year	-	(21,020)	(21,020)
<b>Total</b>	<b>-</b>	<b>5,314,568</b>	<b>5,314,568</b>

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(413,549)</b>	313,078
<b>Adjustments for:</b>		
Dividends, interests and rents from investments	<b>(57,157)</b>	(64,939)
Losses/(gains) on investments	<b>564,710</b>	(412,253)
(Increase)/Decrease in debtors	<b>(25,145)</b>	25,407
(Decrease)/Increase in accruals	<b>(7,820)</b>	3,768
<b>Net cash provided by/(used in) operating activities</b>	<b>61,039</b>	<b>(134,939)</b>

**17. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash in hand	<b>362,675</b>	236,091
<b>Total cash and cash equivalents</b>	<b>362,675</b>	<b>236,091</b>

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THE HEATHSIDE CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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18. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	236,091	126,584	362,675
	<u>236,091</u>	<u>126,584</u>	<u>362,675</u>