

Hollick Family Foundation

England & Wales · Charity number 1060228

Details

Other names	THE HOLICK FAMILY CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1997-01-20
Register	View on the Charity Commission register

Contact

Address	Hollick Family Foundation PO Box 81862 London W11 9ND
Phone	0203 005 2146
Email	hollickadmin@hollickfamilyfoundation.org.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL DECIDE FORM TIME TO TIME.

Activities: Supporting education and skills, human rights, housing, mental health, women and children and the arts through community-led organisations working directly with people at the margins of society and with charities in the early stages of development looking for seed funding in the areas of Kensington and Chelsea, Camden, East Sussex and Kent.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£4,490,276	£1,196,639	£42,019,878	0
2024-04-05	£4,758,387	£1,094,338	£40,909,421	0
2023-04-05	£4,230,606	£577,905	£35,378,004	0
2022-04-05	£334,982	£194,937	-	-
2021-04-05	£248,048	£375,037	-	-

Trustees

Name	Role	Appointed
LORD Clive Hollick	Chair	
CAROLINE MARY KEMP		
DAVID WILLIAM BEECH LLB		
Daniel David O'Neill Benoliel		2024-12-24
LADY SUE WOODFORD-HOLICK OBE		
Lee Lambert		2022-07-20
Margaret Adela Miriam Carver		2025-03-06
THE HONOURABLE ABIGAIL MIRANDA BENOLIEL		
THE HONOURABLE GEORGINA LOUISE HOLICK		

Accounts

HOLICK FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

HOLLICK FAMILY FOUNDATION

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HOLLICK FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Lord C. R. Hollick, Chair Lady S. W. Hollick OBE The Hon. A. M. Benoliel The Hon. G. L. Hollick Mrs C. M. Kemp Mr D. W. Beech Mrs L Lambert Mr D Benoliel (appointed 24 December 2024) Ms M Carver (appointed 6 March 2025)
Charity registered number	1060228
Registered office	c/o David W Beech Prager Metis LLP 5A Bear Lane Southwark London SE1 0UH
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	Union Bancaire Privée (UK) Limited One Bank Street Canary Wharf London E14 4SG
Solicitors	David W Beech Prager Metis 5A Bear Lane Southwark London SE1 0UH

HOLLICK FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

The Charity has sufficient liquid reserves and expected positive future cash inflows and therefore the impact of the current economic climate is not deemed to affect the going concern status of the Foundation.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity was established by a declaration of trust on 8th January 1997 (as amended on 5 June 2018) with an initial donation totalling £750,000. The objectives of the Charity are to hold the initial donation and the income tax repaid to the Trustees in respect of such sum as the permanent endowment of the Charity and to apply the income therefrom for such charitable purpose or purposes as the Trustees shall decide from time to time.

b. Activities undertaken to achieve objectives

Any additions by way of gift to the Charity and the income therefrom are to be applied for such charitable purposes as the Trustees shall decide from time to time, unless the donor of any such gift shall specify in writing at the time of such gift that the whole or any part thereof is an addition to the permanent endowment of the Charity in which case the Trustees shall apply the income therefrom for the objectives of the Charity.

The Trustees keep in mind the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and at the Trustees' meetings at which grants are considered and approved.

c. Grant-making policies

We are a family foundation supporting small and medium sized charities, working predominantly with the most vulnerable in society. We focus on issues that reflect the passions and personal values of the Trustees including: education and skills, human rights, housing, mental health, women and children and the arts. We support community-led organisations working directly with people at the margins of society and with charities in the early stages of development looking for seed funding.

While we have no specific geographic restrictions, we look to support appropriate charities local to our Trustees including Kensington and Chelsea, Camden, East Sussex and Kent. We make one-off donations but prefer to commit to funding for specific projects over a number of years.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The Trustees identified a range of causes during the year to which it was decided to make grants in total of £990,175 (2024: £840,600).

b. Fundraising activities and income generation

The Hollick Family are currently the sole donors. This includes donations made within the terms of an agreement dated 31st December 2017. The Charity does not fundraise from the public.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Investment policy and performance

The investment powers are governed by Clause C of the constituting declaration of trust, which gives a wide range of permitted investments.

The endowment funds are invested in equities, bonds, property and artworks, with a view to long-term capital growth and sustainable levels of income to fund the Charity's activities.

An investment property is held by the Charity for rental income and long-term appreciation. The names of the Trustees holding title to the property on behalf of the Charity were Lord C. R. Hollick and Lady S W Hollick.

As required under the Statement of Recommended Practice for Charities, quoted investments are stated at market value. The net of the loss on revaluation and gain on disposal of all investments was £1,754,448 (2024: gain of £1,867,368).

The Charity received donations of £3,271,348 (2024: £3,774,858) including gift aid, investment income in the form of dividend income £778,439 (2024: £823,554), interest income £407,380 (2024: £122,108) and rental income £33,109 (2024: £37,867). The Charity made 110 donations totalling £990,175 (2024: 108 donations totalling £840,600).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates to one year's expenditure. This provides sufficient funds to cover management, administration and support costs to respond to applications for grants as they arise. The unrestricted general income fund at the year end was £652,989 (2024: £476,921) compared to support costs of £52,685 (2024: £62,236).

c. Material investments policy

The investment policy is to generate income for distribution for charitable purposes and to aim for steady capital growth.

d. Principal funding

Lord C. R. Hollick is the principal funder.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is an unincorporated Charity, constituted under a declaration of trust dated 8th January 1997 (as amended on 5 June 2018) and is a Charity registered in England and Wales, number 1060228. Legal and administrative information is given on page 1 of these financial statements.

b. Methods of appointment or election of Trustees

New Trustees are appointed by the existing Trustees with a view to ensuring the Trustees have, as a whole, a balance of skills necessary to promote and carry out the objectives of the Charity. No other person has a right to appoint Trustees.

c. Organisational structure and decision-making policies

The Trustees who served during the year were:

Lord C. R. Hollick
Lady S. W. Hollick
The Hon. G. L. Hollick
The Hon. A. M. Benoliel
Mrs C. M. Kemp
Mr D. W. Beech
Mrs L Lambert
Mr D Benoliel (appointed 24 December 2024)
Ms M C Carver (appointed 6 March 2025)

Trustees' meetings are held at least twice a year.

The Trustees have reviewed and identified the risks to which the Charity is exposed and consider that there are appropriate systems of controls in place to ensure that the risks are minimised.

d. Policies adopted for the induction and training of Trustees

New Trustees are inducted and trained by the Chair and other experienced Trustees, following Charity Commission guidance and the Charity's policy and procedures.

e. 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.

PLANS FOR FUTURE PERIODS

Hollick Family Foundation is a lasting testimony to the generosity and philanthropic concerns of the donors, the Hollick Family. It is anticipated that the continued involvement of the Hollick Family will provide long-term support for the Foundation's charitable objectives.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

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, Bishop Fleming Audit Limited, 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:



Lady S. W. Hollick OBE
(Trustee)



Mr D. W. Beech
(Trustee)

Date: 4 February 2026

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2025**

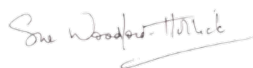
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2019 (FRS 102);
- make judgements 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 operation.

The Trustees are responsible for keeping proper accounting records that 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.

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



Lady S. W. Hollick OBE
(Trustee)



Mr D. W. Beech
(Trustee)

Date: 4 February 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION

OPINION

We have audited the financial statements of Hollick Family Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, 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.

OTHER INFORMATION

The other information comprises the information included in the Trustees' Report and Financial Statements other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

HOLLICK FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which 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 Statement of Trustees' Responsibilities, set out on page 6, 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

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:

- We have considered the nature of the sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to the completeness of income in respect of investments. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection legislation and health and safety regulations.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustees' Board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the cut-off of donations received.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

The risk is also greater regarding irregularity occurring due to fraud rather error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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 the Charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

A Oliver

Bishop Fleming Audit Limited

Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

4 February 2026

Bishop Fleming Audit Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HOLLICK FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	-	3,271,348	3,271,348	3,774,858
Investments	5	1,218,928	-	1,218,928	983,529
TOTAL INCOME AND ENDOWMENTS		1,218,928	3,271,348	4,490,276	4,758,387
EXPENDITURE ON:					
Investment management fees	6	-	153,779	153,779	191,502
Charitable activities	7	1,042,860	-	1,042,860	902,836
TOTAL EXPENDITURE		1,042,860	153,779	1,196,639	1,094,338
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		176,068	3,117,569	3,293,637	3,664,049
Net (losses)/gains on investments		-	(2,183,180)	(2,183,180)	1,867,368
NET MOVEMENT IN FUNDS		176,068	934,389	1,110,457	5,531,417
RECONCILIATION OF FUNDS:					
Total funds brought forward		476,921	40,432,500	40,909,421	35,378,004
Net movement in funds		176,068	934,389	1,110,457	5,531,417
TOTAL FUNDS CARRIED FORWARD		652,989	41,366,889	42,019,878	40,909,421

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

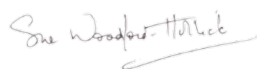
The notes on pages 14 to 24 form part of these financial statements.

HOLLICK FAMILY FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025 £	2024 As restated £
FIXED ASSETS			
Investments	11	35,408,415	27,503,539
Investment property	10	1,525,307	1,525,307
		<u>36,933,722</u>	<u>29,028,846</u>
CURRENT ASSETS			
Debtors	12	473,946	488,646
Investments	13	3,589,430	11,231,198
Cash at bank and in hand		1,215,385	280,808
		<u>5,278,761</u>	<u>12,000,652</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(192,605)	(120,077)
		<u>5,086,156</u>	<u>11,880,575</u>
NET CURRENT ASSETS			
		<u>42,019,878</u>	<u>40,909,421</u>
TOTAL NET ASSETS			
		<u><u>42,019,878</u></u>	<u><u>40,909,421</u></u>
CHARITY FUNDS			
Endowment funds	15	41,366,889	40,432,500
Unrestricted funds	15	652,989	476,921
		<u>42,019,878</u>	<u>40,909,421</u>
TOTAL FUNDS			
		<u><u>42,019,878</u></u>	<u><u>40,909,421</u></u>

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



Lady S. W. Hollick OBE
(Trustee)



Mr D. W. Beech
(Trustee)

Date: 4 February 2026

The notes on pages 14 to 24 form part of these financial statements.

HOLLICK FAMILY FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	(1,180,657)	2,549,243
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		1,218,928	983,529
Proceeds from the sale of investments		8,815,652	4,921,997
Purchase of Investments		(9,022,684)	(11,153,762)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		1,011,896	(5,248,236)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(168,761)	(2,698,993)
Cash and cash equivalents at the beginning of the year		4,852,022	7,551,015
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	4,683,261	4,852,022

The notes on pages 14 to 24 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

1. GENERAL INFORMATION

Hollick Family Foundation is a Charity in England. The address of the Charity information is on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to hold donations from Trustees and to apply the income there for such charitable purpose or purposes as the Trustees shall decide from time to time.

2. ACCOUNTING POLICIES

2.1 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hollick Family Foundation 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.

2.2 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 INVESTMENTS

Fixed and Current 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 values 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.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 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.

2.11 PERMANENT CAPITAL ENDOWMENT FUND

The permanent endowment capital fund represents the original donation received and any subsequent restricted donations, together with any related credit (tax recoverable).

In accordance with the wishes of the donor, these funds are to be held permanently although their constituent assets may change from time to time. Additionally, income derived from the permanent capital endowment fund may be applied for such charitable purposes as the Trustees shall decide from time to time.

The revaluation reserve fund represents unrealised gains and losses on revaluation of investments to market value in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

2.12 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the Trustees derived from the current market rents and investment property yields for comparable real estates, adjusted if necessary for the difference in the nature, location or condition of the specific assets. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities at each reporting date.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. This includes the valuation of the investment property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

4. INCOME FROM DONATIONS

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Endowment donations	3,271,348	3,271,348	3,774,858
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	3,774,858	3,774,858	
	<u> </u>	<u> </u>	

5. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividend income	778,439	778,439	823,554
Interest received	407,380	407,380	122,108
Other investment rental income	33,109	33,109	37,867
	<u> </u>	<u> </u>	<u> </u>
	1,218,928	1,218,928	983,529
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	983,529	983,529	
	<u> </u>	<u> </u>	

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	153,779	153,779	191,502
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2024	191,502	191,502	
	<u> </u>	<u> </u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grants provided	990,175	-	990,175	840,600
Support costs	-	52,685	52,685	62,236
	<u>990,175</u>	<u>52,685</u>	<u>1,042,860</u>	<u>902,836</u>
TOTAL 2024	<u>840,600</u>	<u>62,236</u>	<u>902,836</u>	

All grants provided consist of amounts provided to institutions (2024: £839,000). There were no grants to individuals during the year (2024: £1,600). The grants were provided to a mixture of local and international charities, with all international grants being made to the United Kingdom based location of the charity.

The charity has awarded conditional grants with a total value of £872,000 (2024: £640,000) that may be payable in future years. The grants are conditional on the trustees of the Hollick Family Foundation being satisfied that the donee will be able to deliver on the agreed objectives and targets. These awards are not reflected in the amounts reported above.

8. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,860	12,390
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>7,482</u>	<u>5,420</u>

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £135 were reimbursed to 1 Trustee (2024 - £136 reimbursed to 1 Trustee). These expenses related to travel.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**
10. INVESTMENT PROPERTY

	Long-term leasehold investment property £
VALUATION	
At 6 April 2024	1,525,307
At 5 April 2025	<u>1,525,307</u>

The 2025 valuation was made by the Trustees on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
COST OR VALUATION				
At 6 April 2024 (As restated)	24,107,055	2,783,630	612,854	27,503,539
Additions	19,115,470	991,509	17,240	20,124,219
Disposals	(9,757,214)	(87,667)	(94,480)	(9,939,361)
Revaluations	(1,924,947)	(238,836)	(116,199)	(2,279,982)
AT 5 APRIL 2025	<u>31,540,364</u>	<u>3,448,636</u>	<u>419,415</u>	<u>35,408,415</u>

The restatement in the prior year relates to the reclassification between listed and unlisted investments. The overall balance of fixed asset investments has remained consistent.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

12. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Other debtors	-	14,700
Prepayments and accrued income	473,946	473,946
	<u>473,946</u>	<u>488,646</u>

The other debtor balance in 2024 relates to an amount owed from a Trust under common control of a trustee of the foundation.

13. CURRENT ASSET INVESTMENTS

	2025 £	2024 As restated £
Listed investments	121,554	6,659,984
Unlisted investments - cash on deposit	3,467,876	4,571,214
	<u>3,589,430</u>	<u>11,231,198</u>

The restatement in the prior year relates to the reclassification of current investments that were previously presented as cash and cash equivalents. The overall balance of cash and current investments have remained consistent.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	143,303	72,475
Accruals and deferred income	49,302	47,602
	<u>192,605</u>	<u>120,077</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**
15. STATEMENT OF FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
UNRESTRICTED FUNDS					
General Funds	476,921	1,218,928	(1,042,860)	-	652,989
ENDOWMENT FUNDS					
Permanent endowment	33,669,325	3,271,348	(153,779)	-	36,786,894
Revaluation	6,763,175	-	-	(2,183,180)	4,579,995
	40,432,500	3,271,348	(153,779)	(2,183,180)	41,366,889
TOTAL OF FUNDS	40,909,421	4,490,276	(1,196,639)	(2,183,180)	42,019,878

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Permanent endowment - This fund is made up of investments and donations which are used to generate unrestricted income.

Revaluation - This represents the revaluation movements on investments held by the Charity.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
UNRESTRICTED FUNDS					
General Funds	396,228	983,529	(902,836)	-	476,921
ENDOWMENT FUNDS					
Permanent endowment	30,085,969	3,774,858	(191,502)	-	33,669,325
Revaluation	4,895,807	-	-	1,867,368	6,763,175
	34,981,776	3,774,858	(191,502)	1,867,368	40,432,500
TOTAL OF FUNDS	35,378,004	4,758,387	(1,094,338)	1,867,368	40,909,421

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

16. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	476,921	1,218,928	(1,042,860)	-	652,989
Endowment funds	40,432,500	3,271,348	(153,779)	(2,183,180)	41,366,889
	40,909,421	4,490,276	(1,196,639)	(2,183,180)	42,019,878

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	396,228	983,529	(902,836)	-	476,921
Endowment funds	34,981,776	3,774,858	(191,502)	1,867,368	40,432,500
	35,378,004	4,758,387	(1,094,338)	1,867,368	40,909,421

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	-	35,408,415	35,408,415
Investment property	-	1,525,307	1,525,307
Current assets	845,594	4,433,167	5,278,761
Creditors due within one year	(192,605)	-	(192,605)
TOTAL	652,989	41,366,889	42,019,878

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	-	27,503,539	27,503,539
Investment property	-	1,525,307	1,525,307
Current assets	596,998	11,403,654	12,000,652
Creditors due within one year	(120,077)	-	(120,077)
TOTAL	476,921	40,432,500	40,909,421

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,110,457	5,531,417
ADJUSTMENTS FOR:		
Losses/(gains) on investments	1,856,795	(1,964,275)
Dividends, interests and rents from investments	(1,218,928)	(983,529)
Donation of shares	(2,945,381)	-
Decrease/(increase) in debtors	14,700	(103,490)
Increase in creditors	1,700	69,120
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(1,180,657)	2,549,243

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 As restated £
Cash in hand	1,215,385	280,808
Notice deposits (less than 3 months)	3,467,876	4,571,214
TOTAL CASH AND CASH EQUIVALENTS	4,683,261	4,852,022

The restatement in the prior year relates to the reclassification of current investments that were previously presented as cash and cash equivalents. The overall balance of cash and current investments have remained consistent.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

20. ANALYSIS OF CHANGES IN CASH AND LIQUID ASSETS

	At 6 April 2024 As restated £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	280,808	934,577	1,215,385
Liquid investments	11,231,198	(7,641,768)	3,589,430
	<u>11,512,006</u>	<u>(6,707,191)</u>	<u>4,804,815</u>

The restatement in the prior year relates to the reclassification of current investments that were previously presented as cash and cash equivalents. The overall balance of cash and current investments have remained consistent.

21. RELATED PARTY TRANSACTIONS

Included in rental income is £6,250 (2024: £5,750) relating to the rental of two paintings owned by the Charity, to two Trustees. At the year end date rental income of £Nil (2023: £Nil) was owed to the Charity.

During the year, £3,232,635 (2024: £3,743,858) was received from one (2024: one) Trustee as donations. At the year end date and prior year end date no amounts were owed to the Charity.

During the prior year an invoice totalling £14,700 addressed to the Hollick Family Trust was paid in error by the Hollick Family Foundation. The balance was subsequently paid during the year and there is no outstanding balance at the year end (2024: £14,700).

22. CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

Accounts

HOLLICK FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

HOLLICK FAMILY FOUNDATION

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HOLLICK FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Lord C. R. Hollick, Chair Lady S. W. Hollick OBE The Hon. A. M. Benoliel The Hon. G. L. Hollick Mrs C. M. Kemp Mr D. W. Beech Mrs L Lambert
Charity registered number	1060228
Registered office	c/o David W Beech Prager Metis LLP 5A Bear Lane Southwark London SE1 0UH
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	S G Kleinwort Hambros Bank Limited 8 St James's Square London SW1Y 4JU
Solicitors	David W Beech Prager Metis 5A Bear Lane Southwark London SE1 0UH

HOLLICK FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

The Charity has sufficient liquid reserves and expected positive future cash inflows and therefore the impact of the current economic climate is not deemed to affect the going concern status of the Foundation.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity was established by a declaration of trust on 8th January 1997 (as amended on 5 June 2018) with an initial donation totalling £750,000. The objectives of the Charity are to hold the initial donation and the income tax repaid to the Trustees in respect of such sum as the permanent endowment of the Charity and to apply the income therefrom for such charitable purpose or purposes as the Trustees shall decide from time to time.

b. Activities undertaken to achieve objectives

Any additions by way of gift to the Charity and the income therefrom are to be applied for such charitable purposes as the Trustees shall decide from time to time, unless the donor of any such gift shall specify in writing at the time of such gift that the whole or any part thereof is an addition to the permanent endowment of the Charity in which case the Trustees shall apply the income therefrom for the objectives of the Charity.

The Trustees keep in mind the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and at the Trustees' meetings at which grants are considered and approved.

c. Grant-making policies

We are a family foundation supporting small and medium sized charities, working predominantly with the most vulnerable in society. We focus on issues that reflect the passions and personal values of the Trustees including: education and skills, human rights, housing, mental health, women and children and the arts. We support community-led organisations working directly with people at the margins of society and with charities in the early stages of development looking for seed funding.

While we have no specific geographic restrictions, we look to support appropriate charities local to our Trustees including Kensington and Chelsea, Camden, East Sussex and Kent. We make one-off donations but prefer to commit to funding for specific projects over a number of years.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The Trustees identified a range of causes during the year to which it was decided to make grants in total of £840,600 (2023: £498,408).

b. Fundraising activities and income generation

The Hollick Family are currently the sole donors. This includes donations made within the terms of an agreement dated 31st December 2017. The Charity does not fundraise from the public.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Investment policy and performance

The investment powers are governed by Clause C of the constituting declaration of trust, which gives a wide range of permitted investments.

The endowment funds are invested in equities, bonds, property and artworks, with a view to long-term capital growth and sustainable levels of income to fund the Charity's activities.

An investment property is held by the Charity for rental income and long-term appreciation. The names of the Trustees holding title to the property on behalf of the Charity were Lord C. R. Hollick and Lady S W Hollick. No investments are greater than 10% of the total investment fund.

As required under the Statement of Recommended Practice for Charities, quoted investments are stated at market value. The net of the gain on revaluation and gain on disposal of all investments was £1,867,368 (2023: loss of £1,641,704).

The Charity received donations of £3,774,858 (2023: £3,552,727) including gift aid, investment income in the form of dividend income £823,554 (2023: £547,987) and rental income £37,867 (2023: £26,875). The Charity made 108 donations totalling £840,600 (2023: 83 donations totalling £498,408).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates to one year's expenditure. This provides sufficient funds to cover management, administration and support costs to respond to applications for grants as they arise. The unrestricted general income fund at the year end was £476,921 (2023: £396,228) compared to support costs of £62,236 (2023: £79,497), excluding grants paid out.

c. Material investments policy

The investment policy is to generate income for distribution for charitable purposes and to aim for steady capital growth.

d. Principal funding

Lord C. R. Hollick is the principal funder.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is an unincorporated Charity, constituted under a declaration of trust dated 8th January 1997 (as amended on 5 June 2018) and is a Charity registered in England and Wales, number 1060228. Legal and administrative information is given on page 1 of these financial statements.

b. Methods of appointment or election of Trustees

New Trustees are appointed by the existing Trustees with a view to ensuring the Trustees have, as a whole, a balance of skills necessary to promote and carry out the objectives of the Charity. No other person has a right to appoint Trustees.

c. Organisational structure and decision-making policies

The Trustees who served during the year were:

Lord C. R. Hollick
Lady S. W. Hollick
The Hon. G. L. Hollick
The Hon. A. M. Benoliel
Mrs C. M. Kemp
Mr D. W. Beech
Mrs L Lambert

Trustees' meetings are held at least twice a year.

The Trustees have reviewed and identified the risks to which the Charity is exposed and consider that there are appropriate systems of controls in place to ensure that the risks are minimised.

d. Policies adopted for the induction and training of Trustees

New Trustees are inducted and trained by the Chair and other experienced Trustees, following Charity Commission guidance and the Charity's policy and procedures.

e. 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.

PLANS FOR FUTURE PERIODS

Hollick Family Foundation is a lasting testimony to the generosity and philanthropic concerns of the donors, the Hollick Family. It is anticipated that the continued involvement of the Hollick Family will provide long-term support for the Foundation's charitable objectives.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024**

Disclosure of information to auditors

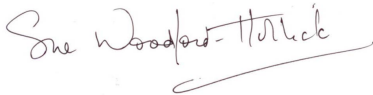
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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

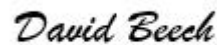
The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Lady S. W. Hollick OBE
(Trustee)

Date: *03 February 2025*



Mr D. W. Beech
(Trustee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2024**

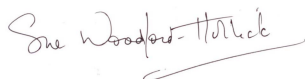
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 judgements 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.

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



Lady S. W. Hollick OBE
(Trustee)

Date: *03 February 2025*



Mr D. W. Beech
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION

OPINION

We have audited the financial statements of Hollick Family Foundation (the 'Charity') for the year ended 5 April 2024 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

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:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to the completeness of income in respect of investments. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection legislation and health and safety regulations.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustees' Board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the cut-off of donations received.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



Alison Oliver FCA (Senior statutory auditor)

Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: *03 February 2025*

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

HOLLICK FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	3,774,858	-	3,774,858	3,552,727
Investments	5	-	983,529	983,529	677,879
TOTAL INCOME AND ENDOWMENTS		3,774,858	983,529	4,758,387	4,230,606
EXPENDITURE ON:					
Investment management fees	6	191,502	-	191,502	-
Charitable activities		-	902,836	902,836	577,905
TOTAL EXPENDITURE		191,502	902,836	1,094,338	577,905
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		3,583,356	80,693	3,664,049	3,652,701
Net gains/(losses) on investments		1,867,368	-	1,867,368	(1,641,704)
NET MOVEMENT IN FUNDS		5,450,724	80,693	5,531,417	2,010,997
RECONCILIATION OF FUNDS:					
Total funds brought forward		34,981,776	396,228	35,378,004	33,367,007
Net movement in funds		5,450,724	80,693	5,531,417	2,010,997
TOTAL FUNDS CARRIED FORWARD		40,432,500	476,921	40,909,421	35,378,004

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

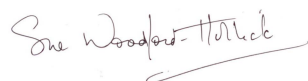
The notes on pages 14 to 25 form part of these financial statements.

HOLLICK FAMILY FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2024

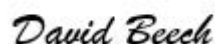
	Note	2024 £	2023 £
FIXED ASSETS			
Investments	11	27,503,539	25,967,483
Investment property	10	1,525,307	1,525,307
		<u>29,028,846</u>	<u>27,492,790</u>
CURRENT ASSETS			
Debtors	12	488,646	385,156
Investments	13	6,659,984	-
Cash at bank and in hand		4,852,022	7,551,015
		<u>12,000,652</u>	<u>7,936,171</u>
Creditors: amounts falling due within one year	14	(120,077)	(50,957)
NET CURRENT ASSETS		<u>11,880,575</u>	<u>7,885,214</u>
TOTAL NET ASSETS		<u><u>40,909,421</u></u>	<u><u>35,378,004</u></u>
CHARITY FUNDS			
Endowment funds	15	40,432,500	34,981,776
Restricted funds	15	-	-
Unrestricted funds	15	476,921	396,228
TOTAL FUNDS		<u><u>40,909,421</u></u>	<u><u>35,378,004</u></u>

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



Lady S. W. Hollick OBE
(Trustee)

Date: 03 February 2025



Mr D. W. Beech
(Trustee)

The notes on pages 14 to 25 form part of these financial statements.

HOLLICK FAMILY FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/ (used in) operating activities	18	2,549,243	3,186,604
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		983,529	674,721
Proceeds from sale of investments		4,921,997	7,364,773
Purchase of investments		(11,153,762)	(6,171,421)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(5,248,236)	1,868,073
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(2,698,993)	5,054,677
Cash and cash equivalents at the beginning of the year		7,551,015	2,496,338
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	4,852,022	7,551,015

The notes on pages 14 to 25 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

1. GENERAL INFORMATION

Hollick Family Foundation is a Charity in England. The address of the Charity information is on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to hold donations from Trustees and to apply the income there from such charitable purpose or purposes as the Trustees shall decide from time to time.

2. ACCOUNTING POLICIES

2.1 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hollick Family Foundation 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.

2.2 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 INVESTMENTS

Fixed and Current 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 values 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.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 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.

2.11 PERMANENT CAPITAL ENDOWMENT FUND

The permanent endowment capital fund represents the original donation received and any subsequent restricted donations, together with any related credit (tax recoverable).

In accordance with the wishes of the donor, these funds are to be held permanently although their constituent assets may change from time to time. Additionally, income derived from the permanent capital endowment fund may be applied for such charitable purposes as the Trustees shall decide from time to time.

The revaluation reserve fund represents unrealised gains and losses on revaluation of investments to market value in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

2.12 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the Trustees derived from the current market rents and investment property yields for comparable real estates, adjusted if necessary for the difference in the nature, location or condition of the specific assets. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities at each reporting date.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. This includes the valuation of the investment property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. INCOME FROM DONATIONS

	Endowment funds 2024 £	Total funds 2024 £
Endowment donations	3,774,858	3,774,858

	Endowment funds 2023 £	Total funds 2023 £
Endowment donations	3,552,727	3,552,727

5. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Dividend income	823,554	823,554
Interest received	122,108	122,108
Other investment rental income	37,867	37,867
TOTAL 2024	983,529	983,529

	Unrestricted funds 2023 £	Total funds 2023 £
Dividend income	547,987	547,987
Interest received	103,017	103,017
Other investment rental income	26,875	26,875
TOTAL 2023	677,879	677,879

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**
6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	191,502	191,502	-

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants provided	840,600	-	840,600
Support costs	-	62,236	62,236
TOTAL 2024	840,600	62,236	902,836

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants provided	498,408	-	498,408
Support costs	-	79,497	79,497
TOTAL 2023	498,408	79,497	577,905

Grants provided consist of amounts provided to institutions worth £839,000 (2023: £496,408) and individuals worth £1,600 (2023: £2,000). There were no individual grants provided that are material to the financial statements. The grants were provided to a mixture of local and international charities, with all international grants being made to the United Kingdom based location of the charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Governance Auditors' Remuneration	12,390	10,880
Administration costs	44,426	63,717
Accountancy & tax	5,420	4,900
TOTAL 2024	62,236	79,497

8. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12,390	10,880
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5,420	4,900

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses totalling £136 were reimbursed or paid directly to 1 Trustee (2023 - £58). These expenses related to travel and were reimbursed to the Trustee.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

10. INVESTMENT PROPERTY

	Long-term leasehold investment property £
VALUATION	
At 6 April 2023	1,525,307
At 5 April 2024	<u>1,525,307</u>

The 2024 valuation was made by the Trustees on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
COST OR VALUATION				
At 6 April 2023	24,332,221	1,093,101	542,161	25,967,483
Additions	4,493,778	-	-	4,493,778
Disposals	(4,861,914)	(60,083)	-	(4,921,997)
Revaluations	1,746,693	146,889	70,693	1,964,275
AT 5 APRIL 2024	<u>25,710,778</u>	<u>1,179,907</u>	<u>612,854</u>	<u>27,503,539</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Other debtors	14,700	-
Prepayments and accrued income	473,946	385,156
	<u>488,646</u>	<u>385,156</u>

The other debtor balance relates to an amount owed from a Trust under common control of a trustee of the foundation.

13. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Listed investments	6,659,984	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	72,475	-
Accruals and deferred income	47,602	50,957
	<u>120,077</u>	<u>50,957</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**
15. STATEMENT OF FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
UNRESTRICTED FUNDS					
General Funds	<u>396,228</u>	<u>983,529</u>	<u>(902,836)</u>	<u>-</u>	<u>476,921</u>
ENDOWMENT FUNDS					
Permanent endowment	<u>34,981,776</u>	<u>3,774,858</u>	<u>(191,502)</u>	<u>1,867,368</u>	<u>40,432,500</u>
TOTAL OF FUNDS	<u>35,378,004</u>	<u>4,758,387</u>	<u>(1,094,338)</u>	<u>1,867,368</u>	<u>40,909,421</u>

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Permanent endowment - This fund is made up of investments and donations which are used to generate unrestricted income.

Revaluation - This represents the revaluation movements on investments held by the Charity.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
UNRESTRICTED FUNDS					
General Funds	<u>296,254</u>	<u>677,879</u>	<u>(577,905)</u>	<u>-</u>	<u>396,228</u>
ENDOWMENT FUNDS					
Permanent endowment	26,533,242	3,552,727	-	-	30,085,969
Revaluation	6,537,511	-	-	(1,641,704)	4,895,807
	<u>33,070,753</u>	<u>3,552,727</u>	<u>-</u>	<u>(1,641,704)</u>	<u>34,981,776</u>
TOTAL OF FUNDS	<u>33,367,007</u>	<u>4,230,606</u>	<u>(577,905)</u>	<u>(1,641,704)</u>	<u>35,378,004</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**
16. SUMMARY OF FUNDS**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	396,228	983,529	(902,836)	-	476,921
Endowment funds	34,981,776	3,774,858	(191,502)	1,867,368	40,432,500
	35,378,004	4,758,387	(1,094,338)	1,867,368	40,909,421

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	296,254	677,879	(577,905)	-	396,228
Endowment funds	33,070,753	3,552,727	-	(1,641,704)	34,981,776
	33,367,007	4,230,606	(577,905)	(1,641,704)	35,378,004

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	27,503,539	-	27,503,539
Investment property	1,525,307	-	1,525,307
Current assets	11,403,654	596,998	12,000,652
Creditors due within one year	-	(120,077)	(120,077)
TOTAL	40,432,500	476,921	40,909,421

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**
17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	25,967,483	-	25,967,483
Investment property	1,525,307	-	1,525,307
Current assets	7,488,986	447,185	7,936,171
Creditors due within one year	-	(50,957)	(50,957)
TOTAL	34,981,776	396,228	35,378,004

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	5,531,417	2,010,997
ADJUSTMENTS FOR:		
Gains/(losses) on investments	(1,964,275)	1,933,566
Dividends, interests and rents from investments	(983,529)	(674,721)
Increase in debtors	(103,490)	(124,895)
Increase in creditors	69,120	41,657
NET CASH PROVIDED BY OPERATING ACTIVITIES	2,549,243	3,186,604

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	4,852,022	7,551,015
TOTAL CASH AND CASH EQUIVALENTS	4,852,022	7,551,015

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

20. ANALYSIS OF CHANGES IN NET DEBT

	At 6 April 2023	Cash flows	At 5 April 2024
	£	£	£
Cash at bank and in hand	7,551,015	(2,698,993)	4,852,022
Liquid investments	-	6,659,984	6,659,984
	<u>7,551,015</u>	<u>3,960,991</u>	<u>11,512,006</u>

21. RELATED PARTY TRANSACTIONS

Included in rental income is £5,750 (2023: £5,750) relating to the rental of two paintings owned by the Charity, to two Trustees. At the year end date rental income of £Nil (2023: £Nil) was owed to the Charity.

During the year, £3,743,858 (2023: £3,552,727) was received from one (2023: one) Trustee(s) as donations. At the year end date and prior year end date no amounts were owed to the Charity.

During the year, an invoice totalling £14,700 (2023: £Nil) addressed to the Hollick Family Trust was paid in error by the Hollick Family Foundation. At the year end date an amount of £14,700 was owed to the Charity (2023: £Nil). This balance was subsequently paid after the year end and there is no outstanding balance at the date of signing the financial statements.

22. CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

Accounts

HOLICK FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

HOLLICK FAMILY FOUNDATION

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HOLLICK FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Lord C. R. Hollick, Chair Lady S. W. Hollick OBE The Hon. A. M. Benoliel The Hon. G. L. Hollick Mrs C. M. Kemp Mr D. W. Beech Mrs L Lambert (appointed 20 July 2022)
Charity registered number	1060228
Registered office	c/o David W Beech Prager Metis LLP 5A Bear Lane Southwark London SE1 0UH
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	S G Kleinwort Hambros Bank Limited 8 St James's Square London SW1Y 4JU
Solicitors	David W Beech Prager Metis 5A Bear Lane Southwark London SE1 0UH

HOLLICK FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

The Charity has sufficient liquid reserves and expected positive future cash inflows and therefore the impact of the current economic climate is not deemed to affect the going concern status of the Foundation.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity was established by a declaration of trust on 8th January 1997 (as amended on 5 June 2018) with an initial donation totalling £750,000. The objectives of the Charity are to hold the initial donation and the income tax repaid to the Trustees in respect of such sum as the permanent endowment of the Charity and to apply the income therefrom for such charitable purpose or purposes as the Trustees shall decide from time to time.

b. Activities undertaken to achieve objectives

Any additions by way of gift to the Charity and the income therefrom are to be applied for such charitable purposes as the Trustees shall decide from time to time, unless the donor of any such gift shall specify in writing at the time of such gift that the whole or any part thereof is an addition to the permanent endowment of the Charity in which case the Trustees shall apply the income therefrom for the objectives of the Charity.

The Trustees keep in mind the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and at the Trustees' meetings at which grants are considered and approved.

c. Grant-making policies

We are a family foundation supporting small and medium sized charities, working predominantly with the most vulnerable in society. We focus on issues that reflect the passions and personal values of the Trustees including: education and skills, human rights, housing, mental health, women and children and the arts. We support community-led organisations working directly with people at the margins of society and with charities in the early stages of development looking for seed funding.

While we have no specific geographic restrictions, we look to support appropriate charities local to our Trustees including Kensington and Chelsea, Camden, East Sussex and Kent. We make one-off donations but prefer to commit to funding for specific projects over a number of years.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The Trustees identified a range of causes during the year to which it was decided to make grants in total of £498,408 (2022: £166,557).

b. Fundraising activities and income generation

The Hollick Family are currently the sole donors. The Charity does not fundraise from the public.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Investment policy and performance

The investment powers are governed by Clause C of the constituting declaration of trust, which gives a wide range of permitted investments.

The endowment funds are invested in equities, bonds, property and artworks, with a view to long-term capital growth and sustainable levels of income to fund the Charity's activities.

An investment property is held by the Charity for rental income and long-term appreciation. The names of the Trustees holding title to the property on behalf of the Charity were Lord C. R. Hollick and Lady S W Hollick. No investments are greater than 10% of the total investment fund.

As required under the Statement of Recommended Practice for Charities, quoted investments are stated at market value. The net of the deficit on revaluation and gain on disposal of all investments was £1,641,704 (2022: gain of £3,632,180).

The Charity received donations of £3,552,727 (2022: £5,124,751) including gift aid and the gift of shares, investment income in the form of dividend income £547,987 (2022: £288,183) and rental income £26,875 (2022: £24,527). The Charity made 83 donations totalling £498,408 (2022: 60 donations totalling £166,557).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates to one year's expenditure. This provides sufficient funds to cover management, administration and support costs to respond to applications for grants as they arise. The unrestricted general income fund at the year end was £396,228 (2022: £296,254) compared to support costs of £79,497 (2022: £28,306), excluding grants paid out.

c. Material investments policy

The investment policy is to generate income for distribution for charitable purposes and to aim for steady capital growth.

d. Principal funding

Lord C. R. Hollick is the principal funder.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is an unincorporated Charity, constituted under a declaration of trust dated 8th January 1997 (as amended on 5 June 2018) and is a Charity registered in England and Wales, number 1060228. Legal and administrative information is given on page 1 of these financial statements.

b. Methods of appointment or election of Trustees

New Trustees are appointed by the existing Trustees with a view to ensuring the Trustees have, as a whole, a balance of skills necessary to promote and carry out the objectives of the Charity. No other person has a right to appoint Trustees.

c. Organisational structure and decision-making policies

The Trustees who served during the year were:

Lord C. R. Hollick
Lady S. W. Hollick
The Hon. G. L. Hollick
The Hon. A. M. Benoliel
Mrs C. M. Kemp
Mr D. W. Beech
Mrs L Lambert (Appointed 20 July 2022)

Trustees' meetings are held at least twice a year.

The Trustees have reviewed and identified the risks to which the Charity is exposed and consider that there are appropriate systems of controls in place to ensure that the risks are minimised.

d. Policies adopted for the induction and training of Trustees

New Trustees are inducted and trained by the Chair and other experienced Trustees, following Charity Commission guidance and the Charity's policy and procedures.

e. 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.

PLANS FOR FUTURE PERIODS

Hollick Family Foundation is a lasting testimony to the generosity and philanthropic concerns of the donors, the Hollick Family. It is anticipated that the continued involvement of the Hollick Family will provide long-term support for the Foundation's charitable objectives.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023**

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, Bishop Fleming 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:



Lady S. W. Hollick OBE
(Trustee)

Date: *02 February 2024*



Mr D. W. Beech
(Trustee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2023**

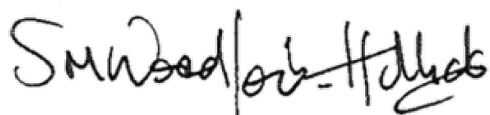
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 judgements 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.

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



Lady S. W. Hollick OBE
(Trustee)

Date: *02 February 2024*



Mr D. W. Beech
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION

OPINION

We have audited the financial statements of Hollick Family Foundation (the 'Charity') for the year ended 5 April 2023 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

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:

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:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to the completeness of income in respect of investments. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection legislation and health and safety regulations.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustees' Board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the cut-off of donations received; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



Alison Oliver FCA (Senior statutory auditor)

Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: *02 February 2024*

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

HOLLICK FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	3,552,727	-	3,552,727	5,124,751
Investments	5	-	677,879	677,879	334,982
TOTAL INCOME AND ENDOWMENTS		3,552,727	677,879	4,230,606	5,459,733
EXPENDITURE ON:					
Raising funds	6	-	-	-	74
Charitable activities		-	577,905	577,905	194,863
TOTAL EXPENDITURE		-	577,905	577,905	194,937
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		3,552,727	99,974	3,652,701	5,264,796
Net (losses)/gains on investments		(1,641,704)	-	(1,641,704)	2,031,198
NET MOVEMENT IN FUNDS		1,911,023	99,974	2,010,997	7,295,994
RECONCILIATION OF FUNDS:					
Total funds brought forward		33,070,753	296,254	33,367,007	26,071,013
Net movement in funds		1,911,023	99,974	2,010,997	7,295,994
TOTAL FUNDS CARRIED FORWARD		34,981,776	396,228	35,378,004	33,367,007

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

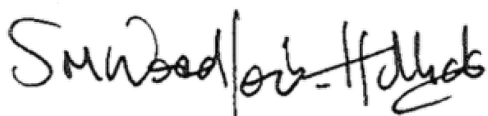
The notes on pages 14 to 24 form part of these financial statements.

HOLLICK FAMILY FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	11	25,967,483	29,094,401
Investment property	10	1,525,307	1,525,307
		<u>27,492,790</u>	<u>30,619,708</u>
CURRENT ASSETS			
Debtors	12	385,156	260,261
Cash at bank and in hand		7,551,015	2,496,338
		<u>7,936,171</u>	<u>2,756,599</u>
Creditors: amounts falling due within one year	13	(50,957)	(9,300)
NET CURRENT ASSETS		<u>7,885,214</u>	<u>2,747,299</u>
TOTAL NET ASSETS		<u><u>35,378,004</u></u>	<u><u>33,367,007</u></u>
CHARITY FUNDS			
Endowment funds	14	34,981,776	33,070,753
Restricted funds	14	-	-
Unrestricted funds	14	396,228	296,254
TOTAL FUNDS		<u><u>35,378,004</u></u>	<u><u>33,367,007</u></u>

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



Lady S. W. Hollick OBE
(Trustee)

Date: 02 February 2024



Mr D. W. Beech
(Trustee)

The notes on pages 14 to 24 form part of these financial statements.

HOLLICK FAMILY FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/ (used in) operating activities	17	3,186,604	5,474,701
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		674,721	334,982
Proceeds from sale of investments		7,364,773	37,050,404
Purchase of investments		(6,171,421)	(52,172,450)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		1,868,073	(14,787,064)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		5,054,677	(9,312,363)
Cash and cash equivalents at the beginning of the year		2,496,338	11,808,701
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	7,551,015	2,496,338

The notes on pages 14 to 24 form part of these financial statements

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

1. GENERAL INFORMATION

Hollick Family Foundation is a Charity in England. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to hold donations from Trustees and to apply the income therefrom such charitable purpose or purposes as the Trustees shall decide from time to time.

2. ACCOUNTING POLICIES

2.1 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hollick Family Foundation 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.

2.2 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

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

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 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.

2.11 PERMANENT CAPITAL ENDOWMENT FUND

The permanent endowment capital fund represents the original donation received and any subsequent restricted donations, together with any related credit (tax recoverable).

In accordance with the wishes of the donor, these funds are to be held permanently although their constituent assets may change from time to time. Additionally, income derived from the permanent capital endowment fund may be applied for such charitable purposes as the Trustees shall decide from time to time.

The revaluation reserve fund represents unrealised gains and losses on revaluation of investments to market value in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

2.12 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the Trustees derived from the current market rents and investment property yields for comparable real estates, adjusted if necessary for the difference in the nature, location or condition of the specific assets. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities at each reporting date.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. This includes the valuation of the investment property.

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

4. INCOME FROM DONATIONS

	Endowment funds 2023 £	Total funds 2023 £
Endowment donations	3,552,727	3,552,727

	Endowment funds 2022 £	Total funds 2022 £
Endowment donations	5,124,751	5,124,751

5. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Dividend income	547,987	547,987
Interest received	103,017	103,017
Other investment rental income	26,875	26,875
TOTAL 2023	677,879	677,879

	Unrestricted funds 2022 £	Total funds 2022 £
Dividend income	288,183	288,183
Interest received	22,272	22,272
Other investment rental income	24,527	24,527
TOTAL 2022	334,982	334,982

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

6. INVESTMENT MANAGEMENT COSTS

	Total funds 2023 £
Investment management fees	-
	<u><u> </u></u>

	Endowment funds 2022 £	Total funds 2022 £
Investment management fees	74	74
	<u><u> </u></u>	<u><u> </u></u>

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants to institutions	498,408	-	498,408
Support costs	-	79,497	79,497
TOTAL 2023	<u><u>498,408</u></u>	<u><u>79,497</u></u>	<u><u>577,905</u></u>

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to institutions	166,557	-	166,557
Support costs	-	28,306	28,306
TOTAL 2022	<u><u>166,557</u></u>	<u><u>28,306</u></u>	<u><u>194,863</u></u>

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

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Governance Auditors' Remuneration	10,880	6,300
Administration costs	63,717	13,332
Accountancy & tax	4,900	3,600
Rental service charges	-	5,074
TOTAL 2023	79,497	28,306

8. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,880	6,300
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	4,900	3,300

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, expenses totalling £58 were reimbursed or paid directly to 1 Trustee (2022 - £Nil). These expenses related to travel and were reimbursed to the Trustee.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**
10. INVESTMENT PROPERTY

	Long-term leasehold investment property £
VALUATION	
At 6 April 2022	1,525,307
At 5 April 2023	<u>1,525,307</u>

The 2023 valuation was made by the Trustees on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
COST OR VALUATION				
At 6 April 2022	27,164,402	1,192,136	737,863	29,094,401
Additions	6,099,187	72,234	-	6,171,421
Disposals	(7,364,773)	-	-	(7,364,773)
Revaluations	(1,566,595)	(171,269)	(195,702)	(1,933,566)
AT 5 APRIL 2023	<u>24,332,221</u>	<u>1,093,101</u>	<u>542,161</u>	<u>25,967,483</u>

12. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>385,156</u>	<u>260,261</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>50,957</u>	<u>9,300</u>

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

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
UNRESTRICTED FUNDS					
General Funds	296,254	677,879	(577,905)	-	396,228
ENDOWMENT FUNDS					
Permanent endowment	26,533,242	3,552,727	-	-	30,085,969
Revaluation	6,537,511	-	-	(1,641,704)	4,895,807
	33,070,753	3,552,727	-	(1,641,704)	34,981,776
TOTAL OF FUNDS	33,367,007	4,230,606	(577,905)	(1,641,704)	35,378,004

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Permanent endowment - This fund is made up of investments and donations which are used to generate unrestricted income.

Revaluation - This represents the revaluation movements on investments held by the Charity.

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

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS					
General Funds	156,135	334,982	(194,863)	-	296,254
ENDOWMENT FUNDS					
Permanent endowment	21,647,773	5,124,751	(74)	-	26,772,450
Revaluation	4,267,105	-	-	2,031,198	6,298,303
	25,914,878	5,124,751	(74)	2,031,198	33,070,753
TOTAL OF FUNDS	26,071,013	5,459,733	(194,937)	2,031,198	33,367,007

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	296,254	677,879	(577,905)	-	396,228
Endowment funds	33,070,753	3,552,727	-	(1,641,704)	34,981,776
	33,367,007	4,230,606	(577,905)	(1,641,704)	35,378,004

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	156,135	334,982	(194,863)	-	296,254
Endowment funds	25,914,878	5,124,751	(74)	2,031,198	33,070,753
	26,071,013	5,459,733	(194,937)	2,031,198	33,367,007

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**
16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	25,967,483	-	25,967,483
Investment property	1,525,307	-	1,525,307
Current assets	7,488,986	447,185	7,936,171
Creditors due within one year	-	(50,957)	(50,957)
TOTAL	34,981,776	396,228	35,378,004

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	29,094,401	-	29,094,401
Investment property	1,525,307	-	1,525,307
Current assets	2,451,045	305,554	2,756,599
Creditors due within one year	-	(9,300)	(9,300)
TOTAL	33,070,753	296,254	33,367,007

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	2,010,997	7,295,994
ADJUSTMENTS FOR:		
Gains/(losses) on investments	1,933,566	(1,508,721)
Dividends, interests and rents from investments	(674,721)	(334,982)
Decrease/(increase) in debtors	(124,895)	22,710
Increase/(decrease) in creditors	41,657	(300)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,186,604	5,474,701

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

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	7,551,015	2,496,338
TOTAL CASH AND CASH EQUIVALENTS	<u>7,551,015</u>	<u>2,496,338</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	2,496,338	5,054,677	7,551,015
	<u>2,496,338</u>	<u>5,054,677</u>	<u>7,551,015</u>

20. RELATED PARTY TRANSACTIONS

Included in rental income is £5,750 (2022: £5,250) relating to the rental of two paintings owned by the Charity, to two Trustees. The rental value has been agreed at 5% of the assets' market value, currently £110,000 (2022: £110,000). The current year increase reflects an increased fee of £250 due to an undercharge in 2022. The two paintings were last valued in March 2021. The revaluations are to be reviewed every 3 years. At the year end date rental income of £Nil (2022: £Nil) was owed to the Charity.

During the year, £3,552,227 (2021: £5,124,751) was received from one (2022: one) Trustee(s) as donations. At the year end date and prior year end date no amounts were owed to the Charity.

21. CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

Accounts

HOLICK FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

HOLLICK FAMILY FOUNDATION

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HOLLICK FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Lord C. R. Hollick, Chair Lady S. W. Hollick OBE The Hon. A. M. Benoliel The Hon. G. L. Hollick Mrs C. M. Kemp Mr D. W. Beech Mrs L Lambert (appointed 20 July 2022)
Charity registered number	1060228
Registered office	c/o David W Beech Prager Metis LLP 5A Bear Lane Southwark London SE1 0UH
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	S G Kleinwort Hambros Bank Limited 8 St James's Square London SW1Y 4JU
Solicitors	David W Beech Prager Metis 5A Bear Lane Southwark London SE1 0UH

HOLLICK FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

The Charity has sufficient liquid reserves and expected positive future cash inflows and therefore the impact of the current economic climate is not deemed to affect the going concern status of the Foundation.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity was established by a declaration of trust on 8th January 1997 (as amended on 5 June 2018) with an initial donation totalling £750,000. The objectives of the Charity are to hold the initial donation and the income tax repaid to the Trustees in respect of such sum as the permanent endowment of the Charity and to apply the income therefrom for such charitable purpose or purposes as the Trustees shall decide from time to time.

b. Activities undertaken to achieve objectives

Any additions by way of gift to the Charity and the income therefrom are to be applied for such charitable purposes as the Trustees shall decide from time to time, unless the donor of any such gift shall specify in writing at the time of such gift that the whole or any part thereof is an addition to the permanent endowment of the Charity in which case the Trustees shall apply the income therefrom for the objectives of the Charity.

The Trustees keep in mind the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and at the Trustees' meetings at which grants are considered and approved.

c. Grant-making policies

We are a family foundation supporting small and medium sized charities, working predominantly with the most vulnerable in society. We focus on issues that reflect the passions and personal values of the Trustees including: education and skills, human rights, housing, mental health, women and children and the arts. We support community-led organisations working directly with people at the margins of society and with charities in the early stages of development looking for seed funding.

While we have no specific geographic restrictions, we look to support appropriate charities local to our Trustees including Kensington and Chelsea, Camden, East Sussex and Kent. We make one-off donations but prefer to commit to funding for specific projects over a number of years.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The Trustees identified a range of causes during the year to which it was decided to make grants in total of £166,557 (2021: £338,459).

b. Fundraising activities and income generation

The Hollick Family are currently the sole donors. The Charity does not fundraise from the public.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Investment policy and performance

The investment powers are governed by Clause C of the constituting declaration of trust, which gives a wide range of permitted investments.

The endowment funds are invested in equities, bonds, property and artworks, with a view to long-term capital growth and sustainable levels of income to fund the Charity's activities.

An investment property is held by the Charity for rental income and long-term appreciation. The names of the Trustees holding title to the property on behalf of the Charity were Lord C. R. Hollick and Lady S W Hollick. No investments are greater than 10% of the total investment fund.

As required under the Statement of Recommended Practice for Charities, quoted investments are stated at market value. The net of the deficit on revaluation and gain on disposal of all investments was £2,031,198 (2021: gain of £3,632,180).

The Charity received donations of £5,124,751 (2021: £822,671) including gift aid and the gift of shares, investment income in the form of dividend income £288,183 (2021: £204,996) and rental income £24,527 (2021: £41,517). The Charity made 60 donations totalling £166,557 (2021: 71 donations totalling £338,459).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates to one year's expenditure. This provides sufficient funds to cover management, administration and support costs to respond to applications for grants as they arise. The unrestricted general income fund at the year end was £57,046 (2021: £156,135) compared to support costs of £28,306 (2021: £30,615), excluding grants paid out.

c. Material investments policy

The investment policy is to generate income for distribution for charitable purposes and to aim for steady capital growth.

d. Principal funding

Lord C. R. Hollick is the principal funder.

HOLLICK FAMILY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is an unincorporated Charity, constituted under a declaration of trust dated 8th January 1997 (as amended on 5 June 2018) and is a Charity registered in England and Wales, number 1060228. Legal and administrative information is given on page 1 of these financial statements.

b. Methods of appointment or election of Trustees

New Trustees are appointed by the existing Trustees with a view to ensuring the Trustees have, as a whole, a balance of skills necessary to promote and carry out the objectives of the Charity. No other person has a right to appoint Trustees.

c. Organisational structure and decision-making policies

The Trustees who served during the year were:

Lord C. R. Hollick
Lady S. W. Hollick
The Hon. G. L. Hollick
The Hon. A. M. Benoliel
Mrs C. M. Kemp
Mr D. W. Beech
Mrs L Lambert (appointed 20 July 2022)

Trustees' meetings are held at least twice a year.

The Trustees have reviewed and identified the risks to which the Charity is exposed and consider that there are appropriate systems of controls in place to ensure that the risks are minimised.

d. Policies adopted for the induction and training of Trustees

New Trustees are inducted and trained by the Chair and other experienced Trustees, following Charity Commission guidance and the Charity's policy and procedures.

e. 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.

PLANS FOR FUTURE PERIODS

Hollick Family Foundation is a lasting testimony to the generosity and philanthropic concerns of the donors, the Hollick Family. It is anticipated that the continued involvement of the Hollick Family will provide long-term support for the Foundation's charitable objectives.

HOLLICK FAMILY FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Disclosure of information to auditors

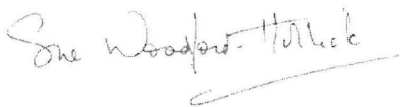
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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.

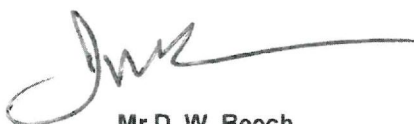
Auditors

The auditors, Bishop Fleming 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:



Lady S. W. Hollick OBE
(Trustee)
Date: 21 December 2022



Mr D. W. Beech
(Trustee)

HOLLICK FAMILY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 5 APRIL 2022

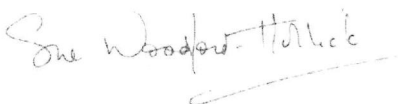
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

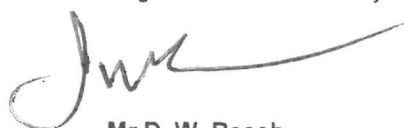
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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.

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



Lady S. W. Hollick OBE
(Trustee)
Date: 21 December 2022



Mr D. W. Beech
(Trustee)

HOLLICK FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION

OPINION

We have audited the financial statements of Hollick Family Foundation (the 'Charity') for the year ended 5 April 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 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.

HOLLICK FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION (CONTINUED)

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

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:

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:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to the completeness of income in respect of investments. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection legislation and health and safety regulations.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustees' Board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the cut-off of donations received; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates

HOLLICK FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION (CONTINUED)

are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



Alison Oliver FCA (Senior statutory auditor)

Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: *21 December 2022*

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

HOLLICK FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	5,124,751	-	5,124,751	822,671
Investments	5	-	334,982	334,982	248,048
TOTAL INCOME AND ENDOWMENTS		5,124,751	334,982	5,459,733	1,070,719
EXPENDITURE ON:					
Raising funds	6	74	-	74	5,963
Charitable activities		-	194,863	194,863	369,074
TOTAL EXPENDITURE		74	194,863	194,937	375,037
NET INCOME BEFORE NET GAINS ON INVESTMENTS		5,124,677	140,119	5,264,796	695,682
Net gains on investments		2,031,198	-	2,031,198	3,632,180
NET MOVEMENT IN FUNDS		7,155,875	140,119	7,295,994	4,327,862
RECONCILIATION OF FUNDS:					
Total funds brought forward		25,914,878	156,135	26,071,013	21,743,151
Net movement in funds		7,155,875	140,119	7,295,994	4,327,862
TOTAL FUNDS CARRIED FORWARD		33,070,753	296,254	33,367,007	26,071,013

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

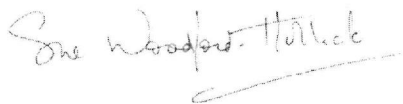
The notes on pages 14 to 24 form part of these financial statements.

HOLLICK FAMILY FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	11	29,094,401	12,463,634
Investment property	10	1,525,307	1,525,307
		<u>30,619,708</u>	<u>13,988,941</u>
CURRENT ASSETS			
Debtors	12	260,261	282,371
Cash at bank and in hand		2,496,338	11,808,701
		<u>2,756,599</u>	<u>12,091,072</u>
Creditors: amounts falling due within one year	13	(9,300)	(9,000)
NET CURRENT ASSETS		<u>2,747,299</u>	<u>12,082,072</u>
TOTAL NET ASSETS		<u><u>33,367,007</u></u>	<u><u>26,071,013</u></u>
CHARITY FUNDS			
Endowment funds	14	33,309,961	25,914,878
Restricted funds	14	-	-
Unrestricted funds	14	57,046	156,135
TOTAL FUNDS		<u><u>33,367,007</u></u>	<u><u>26,071,013</u></u>

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



Lady S. W. Hollick OBE
(Trustee)
Date: 21 December 2022



Mr D. W. Beech
(Trustee)

The notes on pages 14 to 24 form part of these financial statements.

HOLLICK FAMILY FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/ (used in) operating activities	17	5,474,701	(19,856)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		334,982	248,048
Proceeds from sale of investments		37,050,404	3,021,052
Purchase of investments		(52,172,450)	(1,854,790)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(14,787,064)	1,414,310
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(9,312,363)	1,394,454
Cash and cash equivalents at the beginning of the year		11,808,701	10,414,247
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	2,496,338	11,808,701

The notes on pages 14 to 24 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. GENERAL INFORMATION

Hollick Family Foundation is a Charity in England. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to hold donations from Trustees and to apply the income therefrom such charitable purpose or purposes as the Trustees shall decide from time to time.

2. ACCOUNTING POLICIES

2.1 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hollick Family Foundation 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.

2.2 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 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.

2.11 PERMANENT CAPITAL ENDOWMENT FUND

The permanent endowment capital fund represents the original donation received and any subsequent restricted donations, together with any related credit (tax recoverable).

In accordance with the wishes of the donor, these funds are to be held permanently although their constituent assets may change from time to time. Additionally, income derived from the permanent capital endowment fund may be applied for such charitable purposes as the Trustees shall decide from time to time.

The revaluation reserve fund represents unrealised gains and losses on revaluation of investments to market value in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

2.12 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the Trustees derived from the current market rents and investment property yields for comparable real estates, adjusted if necessary for the difference in the nature, location or condition of the specific assets. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities at each reporting date.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. This includes the valuation of the investment property.

HOLLICK FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. INCOME FROM DONATIONS

	Endowment funds 2022 £	Total funds 2022 £
Endowment donations	5,124,751	5,124,751

	Endowment funds 2021 £	Total funds 2021 £
Endowment donations	822,671	822,671

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
Dividend income	288,183	288,183
Interest received	22,272	22,272
Other investment rental income	24,527	24,527
TOTAL 2022	334,982	334,982

	Unrestricted funds 2021 £	Total funds 2021 £
Dividend income	139,130	139,130
Interest received	67,870	67,870
Other investment rental income	41,048	41,048
TOTAL 2021	248,048	248,048

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2022 £	Total funds 2022 £
Investment management fees	74	74
	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	5,963	5,963

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Grants to institutions	166,557	-	166,557
Support costs	-	28,306	28,306
TOTAL 2022	166,557	28,306	194,863
	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants to institutions	338,459	-	338,459
Support costs	-	30,615	30,615
TOTAL 2021	338,459	30,615	369,074

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Governance Auditors' Remuneration	6,300	6,300
Legal costs	-	3,324
Administration costs	13,332	8,500
Accountancy & tax	3,600	3,300
Rental service charges	5,074	9,191
TOTAL 2022	28,306	30,615

8. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,300	5,250
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,300	2,850

9. TRUSTEES' REMUNERATION AND EXPENSES

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

During the year, no Trustee expenses have been incurred (2021 - £NIL).

HOLLICK FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

10. INVESTMENT PROPERTY

	Long term leasehold investment property £
VALUATION	
At 6 April 2021	1,525,307
At 5 April 2022	<u>1,525,307</u>

The 2022 valuation was made by the Trustees on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
COST OR VALUATION				
At 6 April 2021	11,280,818	511,241	671,575	12,463,634
Additions	51,772,261	389,637	10,552	52,172,450
Disposals	(37,030,444)	(19,960)	-	(37,050,404)
Revaluations	1,141,767	311,218	55,736	1,508,721
AT 5 APRIL 2022	<u>27,164,402</u>	<u>1,192,136</u>	<u>737,863</u>	<u>29,094,401</u>

12. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>260,261</u>	<u>282,371</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>9,300</u>	<u>9,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
UNRESTRICTED FUNDS					
General Funds	156,135	95,774	(194,863)	-	57,046
ENDOWMENT FUNDS					
Permanent endowment	21,647,773	5,124,751	(74)	-	26,772,450
Revaluation	4,267,105	-	-	2,270,406	6,537,511
	25,914,878	5,124,751	(74)	2,270,406	33,309,961
TOTAL OF FUNDS	26,071,013	5,220,525	(194,937)	2,270,406	33,367,007

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Permanent endowment - This fund is made up of investments and donations which are used to generate unrestricted income.

Revaluation - This represents the revaluation movements on investments held by the Charity.

HOLLICK FAMILY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS					
General Funds	277,161	248,048	(369,074)	-	156,135
ENDOWMENT FUNDS					
Permanent endowment	20,831,065	822,671	(5,963)	-	21,647,773
Revaluation	634,925	-	-	3,632,180	4,267,105
	21,465,990	822,671	(5,963)	3,632,180	25,914,878
TOTAL OF FUNDS	21,743,151	1,070,719	(375,037)	3,632,180	26,071,013

15. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	156,135	95,774	(194,863)	-	57,046
Endowment funds	25,914,878	5,124,751	(74)	2,270,406	33,309,961
	26,071,013	5,220,525	(194,937)	2,270,406	33,367,007

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	277,161	248,048	(369,074)	-	156,135
Endowment funds	21,465,990	822,671	(5,963)	3,632,180	25,914,878
	21,743,151	1,070,719	(375,037)	3,632,180	26,071,013

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	29,094,401	-	29,094,401
Investment property	1,525,307	-	1,525,307
Current assets	2,690,253	66,346	2,756,599
Creditors due within one year	-	(9,300)	(9,300)
TOTAL	33,309,961	57,046	33,367,007

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	12,583,321	(119,687)	12,463,634
Investment property	1,525,307	-	1,525,307
Current assets	11,806,250	284,822	12,091,072
Creditors due within one year	-	(9,000)	(9,000)
TOTAL	25,914,878	156,135	26,071,013

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	7,295,994	4,327,862
ADJUSTMENTS FOR:		
Losses/(gains) on investments	(1,508,721)	(3,991,028)
Dividends, interests and rents from investments	(334,982)	(248,048)
Decrease/(increase) in debtors	22,710	(112,242)
Increase/(decrease) in creditors	(300)	3,600
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	5,474,701	(19,856)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	<u>2,496,338</u>	<u>11,808,701</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 6 April 2021 £	Cash flows £	Changes in market value and exchange rate movements £	At 5 April 2022 £
Cash at bank and in hand	<u>11,808,701</u>	<u>(14,261,995)</u>	<u>4,949,632</u>	<u>2,496,338</u>

20. RELATED PARTY TRANSACTIONS

Included in rental income is £5,250 (2021: £5,250) relating to the rental of two paintings owned by the Charity, to two Trustees. The rental value has been agreed at 5% of the assets' market value, currently £110,000 (2021: £110,000). The two paintings were last valued in March 2021. The revaluations are to be reviewed every 3 years. At the year end date rental income of £Nil (2021: £5,250) was owed to the Charity.

During the year, £5,124,751 (2021: £815,421) was received from one (2021: two) Trustee(s) as donations. At the year end date and prior year end date no amounts were owed to the Charity.

During the year £Nil (2021: £30,000) was paid to a Charity where there is a Trustee in common. At the year end date and prior year end date no amounts were owed to the Charity.

During the year £Nil (2021: £5,000) was paid to a Charity where there are two Trustees in common. At the year end date no amounts were owed to the Charity.

During the year £Nil (2021: £13,500) was paid to a Charity in which one Trustee has an interest. At the year end date no amounts were owed to the Charity.

During the year £Nil (2021: £10,000) was paid to a Charity in which one Trustee has an interest. At the year end date no amounts were owed to the Charity.

During the year £Nil (2021: £7,000) was paid to a Charity in which one Trustee has an interest. At the year end date no amounts were owed to the Charity.

During the year, a payment of £Nil (2021: £3,324) was made to a Company in which one Trustee has an interest. At the year end date no amounts were owed to the Company.

21. CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.

Accounts

HOLICK FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

HOLLICK FAMILY FOUNDATION

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HOLLICK FAMILY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Lord C. R. Hollick, Chair Lady S. W. Hollick OBE The Hon. A. M. Benoliel The Hon. G. L. Hollick Mrs C. M. Kemp Mr D. W. Beech
Charity registered number	1060228
Registered office	c/o David W Beech Prager Metis LLP 5A Bear Lane Southwark London SE1 OUH
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	S G Kleinwort Hambros Bank Limited 8 St James's Square London SW1Y 4JU
Solicitors	David W Beech Prager Metis 5A Bear Lane Southwark London SE1 OUH

HOLICK FAMILY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Covid-19 continues to have an adverse effect on the Charity's income. The Foundation has made donations to several charities to help those who have been hit hardest by the pandemic. The Charity has sufficient liquid reserves and expected positive future cash inflows and therefore the impact of Covid-19 is not deemed to affect the going concern status of the Foundation.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Charity was established by a declaration of trust on 8th January 1997 (as amended on 5 June 2018) with an initial donation totalling £750,000. The objectives of the Charity are to hold the initial donation and the income tax repaid to the Trustees in respect of such sum as the permanent endowment of the Charity and to apply the income therefrom for such charitable purpose or purposes as the Trustees shall decide from time to time.

b. Activities undertaken to achieve objectives

Any additions by way of gift to the Charity and the income therefrom are to be applied for such charitable purposes as the Trustees shall decide from time to time, unless the donor of any such gift shall specify in writing at the time of such gift that the whole or any part thereof is an addition to the permanent endowment of the Charity in which case the Trustees shall apply the income therefrom for the objectives of the Charity.

The Trustees keep in mind the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and at the Trustees' meetings at which grants are considered and approved.

c. Grant-making policies

We are a family foundation supporting in general small and medium sized charities, working predominantly with the most vulnerable in society. We focus on issues that reflect the passions and personal values of the Trustees including: education and skills, human rights, housing, mental health, women and children and the arts. We support community-led organisations working directly with people at the margins of society and with charities in the early stages of development looking for seed funding.

While we have no specific geographic restrictions, we look to support appropriate charities local to our Trustees including Kensington and Chelsea, Camden, East Sussex and Kent. We make one-off donations but prefer to commit to funding for specific projects over a number of years.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The Trustees identified a range of causes during the year to which it was decided to make grants in total of £338,459 (2020: £366,839).

b. Fundraising activities and income generation

The Hollick Family are currently the sole donors. The Charity does not fundraise from the public.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Investment policy and performance

The investment powers are governed by Clause C of the constituting declaration of trust, which gives a wide range of permitted investments.

The endowment funds are invested in equities, bonds, property and artworks, with a view to long-term capital growth and sustainable levels of income to fund the Charity's activities.

An investment property is held by the Charity for rental income and long-term appreciation. The names of the Trustees holding title to the property on behalf of the Charity were Lord C. R. Hollick and Lady S W Hollick.

With the exception of the investment in Honeywell (valued at £3,518,459, 2020: £2,319,964), HCA Holdings (valued at £1,257,468), and US Foods (valued at £1,278,782) no other investments are greater than 10% of the total investment fund.

As required under the Statement of Recommended Practice for Charities, quoted investments are stated at market value. The net of the deficit on revaluation and gain on disposal of all investments was £3,632,180 (2020: loss £1,660,041).

The Charity received donations of £822,671 (2020: £4,872,867) including gift aid and the gift of shares, investment income in the form of dividend income £139,130 (2020: £204,996) and rental income £41,048 (2020: £41,517). The Charity made 71 donations totalling £338,459 (2020: 65 donations totalling £366,839).

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates to one year's expenditure. This provides sufficient funds to cover management, administration and support costs to respond to applications for grants as they arise. The unrestricted general income fund at the year end was £156,135 (2020: £277,161) compared to support costs of £30,615 (2020: £13,300), excluding grants paid out.

c. Material investments policy

The investment policy is to generate income for distribution for charitable purposes and to aim for steady capital growth.

d. Principal funding

Lord C. R. Hollick is the principal funder.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Charity is an unincorporated Charity, constituted under a declaration of trust dated 8th January 1997 (as amended on 5 June 2018) and is a Charity registered in England and Wales, number 1060228. Legal and administrative information is given on page 1 of these financial statements.

b. Methods of appointment or election of Trustees

New Trustees are appointed by the existing Trustees with a view to ensuring the Trustees have, as a whole, a balance of skills necessary to promote and carry out the objectives of the Charity. No other person has a right to appoint Trustees.

c. Organisational structure and decision-making policies

The Trustees who served during the year were:

Lord C. R. Hollick
Lady S. W. Hollick
The Hon. G. L. Hollick
The Hon. A. M. Benoliel
Mrs C. M. Kemp
Mr D. W. Beech

Trustees' meetings are held at least twice a year.

The Trustees have reviewed and identified the risks to which the Charity is exposed and consider that there are appropriate systems of controls in place to ensure that the risks are minimised.

d. Policies adopted for the induction and training of Trustees

New Trustees are inducted and trained by the Chair and other experienced Trustees, following Charity Commission guidance and the Charity's policy and procedures.

e. 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.

PLANS FOR FUTURE PERIODS

Hollick Family Foundation is a lasting testimony to the generosity and philanthropic concerns of the donors, the Hollick Family. It is anticipated that the continued involvement of the Hollick Family will provide long-term support for the Foundation's charitable objectives.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Disclosure of information to auditors

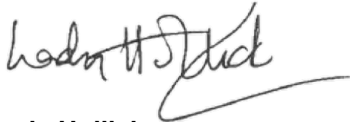
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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, Bishop Fleming 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.

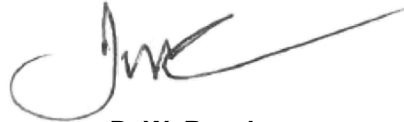
Approved by order of the members of the Board of Trustees and signed on their behalf by:



Lady Hollick

Trustee

Date: 26 January 2022



D. W. Beech

Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 5 APRIL 2021**

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:

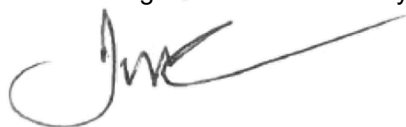
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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.

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



Lady Hollick
Trustee
Date: 26 January 2022



D. W. Beech
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION

OPINION

We have audited the financial statements of Hollick Family Foundation (the 'Charity') for the year ended 5 April 2021 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2021 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

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:

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:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the Trustees in relation to their own identification and assessment of the risks of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to the completeness of income in respect of investments. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charities SORP 2019 and FRS 102.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or avoid a material penalty. These included data protection legislation and health and safety regulations.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Trustees' Board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the cut-off of donations received; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLLICK FAMILY FOUNDATION
(CONTINUED)**

are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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. 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.



Alison Oliver FCA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

31 January 2022

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

HOLLICK FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	822,671	-	822,671	4,872,867
Investments	5	-	248,048	248,048	386,350
TOTAL INCOME AND ENDOWMENTS		822,671	248,048	1,070,719	5,259,217
EXPENDITURE ON:					
Raising funds	6	5,963	-	5,963	31,878
Charitable activities		-	369,074	369,074	380,139
TOTAL EXPENDITURE		5,963	369,074	375,037	412,017
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		816,708	(121,026)	695,682	4,847,200
Net gains/(losses) on investments		3,632,180	-	3,632,180	(1,660,041)
NET MOVEMENT IN FUNDS		4,448,888	(121,026)	4,327,862	3,187,159
RECONCILIATION OF FUNDS:					
Total funds brought forward		21,465,990	277,161	21,743,151	18,555,992
Net movement in funds		4,448,888	(121,026)	4,327,862	3,187,159
TOTAL FUNDS CARRIED FORWARD		25,914,878	156,135	26,071,013	21,743,151

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

The notes on pages 14 to 25 form part of these financial statements.

HOLLICK FAMILY FOUNDATION

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	11	12,463,634	9,638,868
Investment property	10	1,525,307	1,525,307
		<u>13,988,941</u>	<u>11,164,175</u>
CURRENT ASSETS			
Debtors	12	282,371	170,128
Cash at bank and in hand		11,808,701	10,414,248
		<u>12,091,072</u>	<u>10,584,376</u>
Creditors: amounts falling due within one year	13	(9,000)	(5,400)
NET CURRENT ASSETS		<u>12,082,072</u>	<u>10,578,976</u>
TOTAL NET ASSETS		<u><u>26,071,013</u></u>	<u><u>21,743,151</u></u>
CHARITY FUNDS			
Endowment funds	14	25,914,878	21,465,990
Restricted funds	14	-	-
Unrestricted funds	14	156,135	277,161
TOTAL FUNDS		<u><u>26,071,013</u></u>	<u><u>21,743,151</u></u>

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



Lady Hollick
(Trustee)
Date: 26 January 2022



D. W. Beech
(Trustee)

The notes on pages 14 to 25 form part of these financial statements.

HOLLICK FAMILY FOUNDATION**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	(19,856)	4,772,631
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	248,048	386,350
Proceeds from sale of investments	3,021,052	5,987,812
Purchase of investments	(1,854,790)	(7,399,318)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	1,414,310	(1,025,156)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	1,394,454	3,747,475
Cash and cash equivalents at the beginning of the year	10,414,247	6,666,772
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11,808,701	10,414,247

The notes on pages 14 to 25 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

1. GENERAL INFORMATION

Hollick Family Foundation is a Charity in England. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are to hold donations from Trustees and to apply the income therefrom such charitable purpose or purposes as the Trustees shall decide from time to time.

2. ACCOUNTING POLICIES

2.1 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hollick Family Foundation 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.

2.2 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.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of the economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. ACCOUNTING POLICIES (continued)

2.3 EXPENDITURE (CONTINUED)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

2.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

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

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 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.

Investments held as fixed assets are shown at cost less provision for impairment.

2.7 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. ACCOUNTING POLICIES (continued)

2.9 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.

2.10 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.

2.11 PERMANENT CAPITAL ENDOWMENT FUND

The permanent endowment capital fund represents the original donation received and any subsequent restricted donations, together with any related credit (tax recoverable).

In accordance with the wishes of the donor, these funds are to be held permanently although their constituent assets may change from time to time. Additionally, income derived from the permanent capital endowment fund may be applied for such charitable purposes as the Trustees shall decide from time to time.

The revaluation reserve fund represents unrealised gains and losses on revaluation of investments to market value in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

2.12 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by the Trustees derived from the current market rents and investment property yields for comparable real estates, adjusted if necessary for the difference in the nature, location or condition of the specific assets. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities at each reporting date.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. This includes the valuation of the investment property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4. INCOME FROM DONATIONS

	Endowment funds 2021 £	Total funds 2021 £
Endowment donations	822,671	822,671

	Endowment funds 2020 £	Total funds 2020 £
Endowment donations	4,872,867	4,872,867

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £
Dividend income	139,130	139,130
Interest received	67,870	67,870
Other investment rental income	41,048	41,048
TOTAL 2021	248,048	248,048

	Unrestricted funds 2020 £	Total funds 2020 £
Dividend income	204,996	204,996
Interest received	139,837	139,837
Other investment rental income	41,517	41,517
TOTAL 2020	386,350	386,350

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

6. INVESTMENT MANAGEMENT COSTS

	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	5,963	5,963

	Endowment funds 2020 £	Total funds 2020 £
Investment management fees	31,878	31,878

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Grants to institutions	338,459	-	338,459
Support costs	-	30,615	30,615
TOTAL 2021	338,459	30,615	369,074

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Grants to institutions	366,839	-	366,839
Support costs	-	13,300	13,300
TOTAL 2020	366,839	13,300	380,139

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Governance Auditors' Remuneration	6,300	3,300
Legal costs	3,324	-
Administration costs	8,500	8,500
Accountancy & tax	3,300	1,500
Rental service charges	9,191	-
TOTAL 2021	30,615	13,300

8. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,250	3,300
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	2,850	1,500

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Trustee expenses have been incurred (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

10. INVESTMENT PROPERTY

	Long term leasehold investment property £
VALUATION	
At 6 April 2020	1,525,307
At 5 April 2021	<u>1,525,307</u>

The 2021 valuation was made by the Trustees, on an open market value for existing use basis.

11. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
COST OR VALUATION				
At 6 April 2020	8,768,986	247,518	622,364	9,638,868
Additions	1,700,201	154,589	-	1,854,790
Disposals	(2,941,321)	(79,731)	-	(3,021,052)
Revaluations	3,857,029	226,989	49,211	4,133,229
Foreign exchange movement	(104,077)	(38,124)	-	(142,201)
AT 5 APRIL 2021	<u>11,280,818</u>	<u>511,241</u>	<u>671,575</u>	<u>12,463,634</u>

12. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>282,371</u>	<u>170,128</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	<u>9,000</u>	<u>5,400</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
UNRESTRICTED FUNDS					
General Funds	277,161	248,048	(369,074)	-	156,135
ENDOWMENT FUNDS					
Permanent endowment	20,831,065	822,671	(5,963)	-	21,647,773
Revaluation	634,925	-	-	3,632,180	4,267,105
	21,465,990	822,671	(5,963)	3,632,180	25,914,878
TOTAL OF FUNDS	21,743,151	1,070,719	(375,037)	3,632,180	26,071,013

The specific purposes for which the funds are to be applied are as follows:

Endowment funds

Permanent endowment - This fund is made up of investments and donations which are used to generate unrestricted income.

Revaluation - This represents the revaluation movements on investments held by the Charity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**
14. STATEMENT OF FUNDS (CONTINUED)**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
UNRESTRICTED FUNDS					
General Funds	270,950	386,350	(380,139)	-	277,161
ENDOWMENT FUNDS					
Permanent endowment	15,990,076	4,872,867	(31,878)	-	20,831,065
Revaluation	2,294,966	-	-	(1,660,041)	634,925
	18,285,042	4,872,867	(31,878)	(1,660,041)	21,465,990
TOTAL OF FUNDS	18,555,992	5,259,217	(412,017)	(1,660,041)	21,743,151

15. SUMMARY OF FUNDS**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	277,161	248,048	(369,074)	-	156,135
Endowment funds	21,465,990	822,671	(5,963)	3,632,180	25,914,878
	21,743,151	1,070,719	(375,037)	3,632,180	26,071,013

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	270,950	386,350	(380,139)	-	277,161
Endowment funds	18,285,042	4,872,867	(31,878)	(1,660,041)	21,465,990
	18,555,992	5,259,217	(412,017)	(1,660,041)	21,743,151

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**
16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	12,583,321	(119,687)	12,463,634
Investment property	1,525,307	-	1,525,307
Current assets	11,806,250	284,822	12,091,072
Creditors due within one year	-	(9,000)	(9,000)
TOTAL	25,914,878	156,135	26,071,013

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	9,638,868	-	9,638,868
Investment property	1,525,307	-	1,525,307
Current assets	10,301,815	282,561	10,584,376
Creditors due within one year	-	(5,400)	(5,400)
TOTAL	21,465,990	277,161	21,743,151

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	4,327,862	3,187,159
ADJUSTMENTS FOR:		
Losses/(gains) on investments	(3,991,028)	2,141,951
Dividends, interests and rents from investments	(248,048)	(386,350)
Increase in debtors	(112,242)	(170,129)
Increase in creditors	3,600	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(19,856)	4,772,631

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	<u>11,808,701</u>	<u>10,414,247</u>

19. ANALYSIS OF CHANGES IN NET DEBT

	At 6 April 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 5 April 2021 £
Cash at bank and in hand	<u>10,414,248</u>	<u>(2,237,727)</u>	<u>3,632,180</u>	<u>11,808,701</u>

20. RELATED PARTY TRANSACTIONS

Included in rental income is £5,250 (2020: £5,250) relating to the rental of two paintings owned by the Charity, to two Trustees. The rental value has been agreed at 5% of the assets' market value, currently £110,000 (2020: £105,000). The two paintings were last valued in March 2021. The revaluations are to be reviewed every 3 years. At the year end date rental income of £5,250 (2020: £5,250) was owed to the Charity.

During the year, £815,421 (2020: £1,653,676) was received from two Trustees as donations. During the year, one Trustee also gifted the Charity shares with a value of £Nil (2020: £3,128,848) into the Charity endowment fund. At the year end date and prior year end date no amounts were owed to the Charity.

During the year £30,000 (2020: £30,000) was paid to a Charity where there is a Trustee in common. At the year end date and prior year end date no amounts were owed to the Charity.

During the year £5,000 (2020: £Nil) was paid to a Charity where there are two Trustees in common. At the year end date no amounts were owed to the Charity.

During the year £13,500 (2020: £Nil) was paid to a Charity in which one Trustee has an interest. At the year end date no amounts were owed to the Charity.

During the year £10,000 (2020: £Nil) was paid to a Charity in which one Trustee has an interest. At the year end date no amounts were owed to the Charity.

During the year £7,000 (2020: £Nil) was paid to a Charity in which one Trustee has an interest. At the year end date no amounts were owed to the Charity.

During the year, a payment of £3,324 (2020: £Nil) was made to a Company in which one Trustee has an interest. At the year end date no amounts were owed to the Company.

21. CONTROLLING PARTY

The Charity is under the control of the Board of Trustees.