

HOLICK FAMILY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

HOLLICK FAMILY FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 24

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

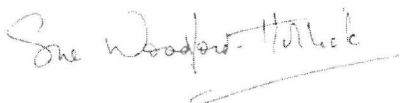
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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.

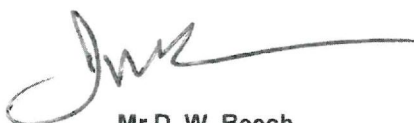
Auditors

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

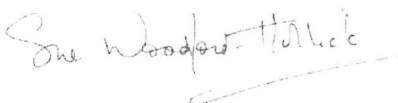
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:

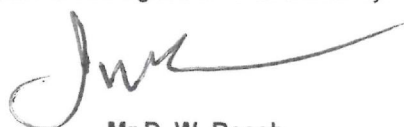
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

HOLICK FAMILY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOLICK 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.

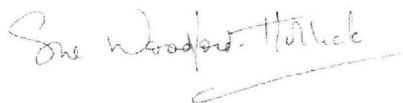
The notes on pages 14 to 24 form part of these financial statements.

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)

HOLLICK FAMILY FOUNDATION

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.