

Registered Charity

No. 1089931

THE HOLLIDAY FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE HOLLIDAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LEGAL AND ADMINISTRATIVE INFORMATION

Deed of Trust	Established by Deed of Trust on 26 May 2001
Trustees	D W J Garrett (Chairman) Mrs J M Garrett J A Cave A R Wilson M V H Llewellyn Ms A J Hurst T J Braiden
Charity Number	1089931
Address	34 Sackville Street London W1S 3ED
Independent Examiner	D McKinley 16 Southway London NW11 6RU
Bankers	Virgin Money 154-158 Kensington High Street London W8 7RL
Investment Manager	Cerno Capital Partners LLP 34 Sackville Street London W1S 3ED
Solicitors	Farrer and Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Appointment of New Trustees	By resolution of the Trustees

THE HOLLIDAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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THE HOLLIDAY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and financial statements for the year ended 31 March 2024.

Objects of the Charity

The Foundation is a grant-making charity with wide powers to promote charitable objectives. It may distribute income and capital.

The Foundation is governed by Deed of Trust and the Trustees meet on a regular basis, normally four times a year, to review investments and consider requests for grants.

A sub-committee has been set up to investigate and propose suitable benefactions. The trustees' have particular interest in enabling children and young people to better themselves including apprenticeships, grants and bursaries. They also make grants to support the Arts.

Review of Activities and Public Benefit

During the year the Trustees approved and made grants and donations totalling £50,000 as set out in Note 4. They aim to benefit a wide range of individuals either directly or through other charities.

The Trustees confirm that they have had regard to Charity Commission guidance on public benefit.

Trust Investments

In the year to 31 March 2024 the custodian of the Foundation investments was Multrees Investor Services Ltd.

THE HOLLIDAY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Policies

Reserves

The Trustees anticipate that, year on year, the whole income of the Foundation will be distributed. They may also distribute investment gains or capital.

Investments

Cerno Capital Partners LLP has been appointed as discretionary investment manager. The trustees review investment policy on a regular basis.

Grants

The Trustees review requests for grants and may request further information or visit applicants before deciding whether to make a payment. The use of grants is followed-up in appropriate ways.

Risk Management

The Trustees assess the risks facing the charity and are satisfied that the controls in place mitigate exposure to those risks.

Appointment of Trustees

New Trustees may be appointed by resolution of the trustees. Potential new trustees are provided with relevant information and recent financial statements. They are invited to attend at least one trustees' meeting before appointment. Where they have not previously held similar appointments they may discuss the responsibilities involved with the Charity's solicitors.

Trustees Remuneration

None of the trustees received remuneration for their services. As disclosed in the notes to the financial statements, fees were paid to Alvarium Investment Managers (UK) LLP between March 2023 and November 2023 and in which Mr J A Cave was a Partner and Cerno Capital Partners LLP between December 2023 and March 2024 in which Mr J A Cave is a Director.

Approved by the Trustees on: 15 January 2025

Signed

D W J Garrett, Trustee

THE HOLLIDAY FOUNDATION

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS SET OUT ON PAGES 7 TO 10

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D McKinley
INDEPENDENT EXAMINER



Date:

29 January 2025

THE HOLLIDAY FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Unrestricted funds			
RECEIPTS			
Investment income	2	24,952	21,284
Investment sales		-	177,918
Tax refund		481	-
Exchange Loss		(2,427)	-
		<u>23,006</u>	<u>199,202</u>
Total receipts			
PAYMENTS			
Management and Administration:			
Investment management fees	3	9,257	9,694
Custody and administration fees		2,824	3,191
Independent Examiner		-	-
Bank charges & interest		80	80
Legal & Other Fees		<u>5,934</u>	<u>-</u>
		18,095	12,965
Charitable Expenditure:			
Grants and donations made	4	<u>35,000</u>	<u>20,691</u>
		53,095	33,656
Investment purchases		-	-
Total payments			
		<u>53,095</u>	<u>33,656</u>
Net receipts (payments)			
		(30,089)	165,546
Cash funds brought forward			
		<u>211,389</u>	<u>45,843</u>
Cash funds carried forward			
		181,300	211,389

THE HOLLIDAY FOUNDATION

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2024

	Notes	2024 £	2023 £
CASH FUNDS		181,300	211,389
INVESTMENT ASSETS		1,388,452	1,202,218
DEBTORS		-	-
		<u>1,569,752</u>	<u>1,413,607</u>
CREDITORS			
Accruals - payable in up to 12 months		<u>(18,288)</u>	<u>(3,055)</u>
NET ASSETS		<u>1,551,464</u>	<u>1,410,552</u>

The financial statements on pages 7 to 10 were approved by the Board of Trustees on 15 January 2025 and were signed on its behalf by:

.....
D W J Garrett, Trustee

THE HOLLIDAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The Receipts and Payments Form of reporting has been adopted by the Trustees.

1.2 Investments

Quoted investments are stated at market value calculated by their mid-market value at the balance sheet date.

THE HOLLIDAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2 INVESTMENT INCOME

	2024	2023
	£	£
Listed Investments	24,952	21,284
	=====	=====

3 RELATED PARTIES

During the period, Investment management fees of £9,257 were paid to Alvarium Investment Managers (UK) LLP, in which Mr J A Cave was a Partner and Cerno Capital Partners LLP, in which Mr J A Cave is a Director..

4 GRANTS AND DONATIONS MADE

	2024
	£
TO INSTITUTIONS	
Pimlico Opera	20,000
Magic Breakfast	5,000
Tim Henman Foundation	<u>10,000</u>
Paid	35,000
Charsfield Recreation Ground	15,000
(In banking system on 31 March)	<u><u>50,000</u></u>