

THE HOLLIDAY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity number: 1089931

THE HOLLIDAY FOUNDATION

I N D E X

Year ended 31 March 2025

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THE HOLLIDAY FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2025

Deed of Trust	Established by Deed of Trust on 26 May 2001
Trustees	D W J Garrett (Chairman) (retired 8 October 2025) N J Harvey (appointed 15 May 2024) Mrs J M Garrett J A Cave (retired 8 October 2025) A R Wilson (retired 15 May 2024) 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

R E P O R T O F T H E T R U S T E E S

Year ended 31 March 2025

The Trustees present their report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and with the 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 (FRS102) effective 1 January 2019.

Structure, governance and management

The Trust is an unincorporated charity governed by Deed of Trust dated 26 May 2001 and is a registered charity, number 1089931.

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.

The Trustees who have served during the year and since the year end are set out on page 2. The Trustees meet on a regular basis, normally four times a year, to review investments and consider requests for grants.

Objectives and Activities

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

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 £55,000 (2024 - £35,000) 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 2025 the custodian of the Foundation investments was Multrees Investor Services Ltd.

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 have been appointed as discretionary investment manager. The trustees review investment policy on a regular basis.

THE HOLLIDAY FOUNDATION

R E P O R T O F T H E T R U S T E E S

Year ended 31 March 2025

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.

Trustees Remuneration

None of the trustees received remuneration for their services. As disclosed in the notes to the financial statements, fees were paid to Cerno Capital Partners LLP of which Mr J A Cave is a partner.

Approved by the Trustees on:

30 January 2026

Signed.....

M V H Llewellyn, Trustee

THE HOLLIDAY FOUNDATION

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 31 March 2025

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

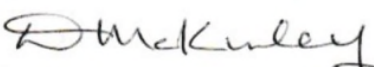
In connection with my examination, no matter has come to my attention:

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:


28 January 2026

THE HOLLIDAY FOUNDATION

R E C E I P T S A N D P A Y M E N T S A C C O U N T

Year ended 31 March 2025

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
RECEIPTS			
Investment income	2	63,662	24,952
Investment sales		52,606	-
Tax refund		1,207	481
Total receipts		<u>117,475</u>	<u>25,433</u>
PAYMENTS			
Management and administration:			
Investment management fees	3	10,318	9,257
Custody and administration fees		2,983	2,824
Bank charges and interest		82	80
Legal and other Fees		-	5,934
Charitable expenditure:		<u>13,383</u>	<u>18,095</u>
Grants and donations made	4	55,000	35,000
Total payments		<u>68,383</u>	<u>53,095</u>
Net receipts/(payments)		<u>49,092</u>	<u>(27,662)</u>
Cash funds brought forward		183,727	211,389
Cash funds carried forward		<u>232,819</u>	<u>183,727</u>

THE HOLLIDAY FOUNDATION**STATEMENT OF ASSETS AND LIABILITIES****At 31 March 2025**

	Note	2025 £	2024 £
CASH FUNDS	5	228,960	181,300
INVESTMENT ASSETS		1,307,657	1,388,452
		1,536,617	1,569,752
CREDITORS		(3,397)	(18,288)
NET ASSETS		1,533,220	1,551,464

The financial statements on pages 6 to 8 were approved by the Board of Trustees on 30 January 2026 and were signed on its behalf by:

.....
M V H Llewellyn, Trustee

THE HOLLIDAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

1. Accounting policies

(a) Basis of preparation and assessment of going concern

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

(b) Investments

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

2. Investment Income	2025 £	2024 £
Listed Investments	63,662	24,952
	<u>63,662</u>	<u>24,952</u>

3. Related Parties

Investment management fees of £10,318 (2024 - £9,257) were paid to Cerno Capital Partners LLP, of which Mr J A Cave is a Director.

4. Grants and donations made to institutions

Bard College (Lester Foundation)	5,000	-
Charsfield Recreation Ground	15,000	-
East Coast Sail Trust	5,000	-
JL Smith	5,000	-
Magic Breakfast	-	5,000
Pimlico Opera	-	20,000
RVC Animal Care Trust	25,000	-
Tim Henman Foundation	-	10,000
Total paid	<u>55,000</u>	<u>35,000</u>

5. Cash

The valuation of the cash funds in the Statement of Assets and Liabilities is different to the cash funds in the Receipts and Payments account as it includes a year end foreign exchange valuation of £3,859 (2024 - £2,427) on a foreign current bank account.
