P H HOLT FOUNDATION

England & Wales · Charity number 1113708

Details

Other names	P H HOLT CHARITABLE TRUST
Status	Registered
Legal form	Charitable company
Company number	05731598
Registered	2006-04-07
Register	View on the Charity Commission register

Contact

Address	151 Dale Street Liverpool L2 2AH
Phone	01512372663
Email	administrator@phholtfoundation.org.uk
Website	www.phholtfoundation.org.uk

Activities

Objects: FOR CHARITABLE PURPOSES IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND ELSEWHERE AS THE CHARITY IN ITS ABSOLUTE DISCRETION SHALL THINK FIT, TO THE INTENT THAT, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, THE PRINCIPLE AREA OF ACTIVITY OF THE CHARITY SHALL BE IN THE MERSEYSIDE AREA.

Activities: Charitable company incorporated on 6 March 2006 to receive assets and continue charitable activities of P H Holt Charitable Trust. Assets were transferred by gift on 31 March 2007. Commenced activity on 1 April 2007, primarily as a grant-maker specially interested in the needs of the inhabitants of Merseyside.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, 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

Geography

- **Area of benefit:** MERSEYSIDE
- Knowsley
- Liverpool City
- Sefton
- St Helens
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£327,807	£834,517	-	-
2024-03-31	£511,593	£655,627	£23,552,818	1
2023-03-31	£476,332	£624,868	-	-
2022-03-31	£292,998	£921,826	-	-
2021-03-31	£192,162	£753,892	-	-

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Trustees

Name	Role	Appointed
ELSPETH CHRISTIE	Chair	2012-08-01
Andrew James Cross		2024-06-14
Barbara McDonough		2024-09-20
Caroline Elizabeth Grant		2024-06-14
David Alexander MacLeod		2025-08-29
IAN DAVID MATTHEWS		2014-03-31
John David Sacker		2024-09-20
KEN RAVENSCROFT		2012-03-07
Lesley Carol Martin-Wright		2016-09-16
Neil Patrick Turner		2024-09-20

Linked charities

- THE HOLT EDUCATION TRUST FUND (1113708-2)

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P H HOLT FOUNDATION

England & Wales - Charity number 1113708

Accounts

Charity Registration No. 1113708

Company Registration No. 5731598 (England and Wales)

P. H. HOLT

FOUNDATION

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Elspeth Christie	
	Lesley Martin-Wright	
	Ian Matthews	
	Kenneth Ravenscroft	
	Caroline Grant	(Appointed 14 June 2024)
	Andrew Cross	(Appointed 14 June 2024)
	Deborah Mills-Burns	(Appointed 14 June 2024)
	Neil Turner	(Appointed 20 September 2024)
	David MacLeod	(Appointed 29 August 2025)
	Barbara McDonough	(Appointed 20 September 2024)
	John Sacker	(Appointed 20 September 2024)
Secretary	Elspeth Christie	
Administrator	Lifa Zvimbande	
Email	administrator@phholtfoundation.org.uk	
Telephone and fax	0151 237 2663	
Website	www.phholtfoundation.org.uk	
Charity number	1113708	
Company number	5731598	
Registered office	151 Dale Street Liverpool L2 2AH	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ	
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP	
	Enterprise Credit Union Hall Lane Huyton Merseyside L36 6AX	

Bankers (continued)	Shawbrook Bank Lutea House Warley Hill Business Park Great Warely Brentwood Essex CM13 3BE
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
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P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
CHAIRPERSON'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

We have had some major changes in the Foundation for the year ended 31 March 2025. Our grant management system was successfully introduced on 1 April 2024, and in addition Xero was brought in to optimise our financial management in October 2024. These two were also merged to further streamline the process of grants payments and management.

The Trustee board welcomed a new chair at the beginning of the financial year following the retirement of Nigel Lanceley. We also said goodbye to four other Trustees. On behalf of the Foundation, I would like to thank and wish them well for the future. We welcomed five new trustees who brought new and welcomed skills to the board. We will continuously seek to add more Trustees that will bring expertise in the arts and finance fields.

The Foundation continues to be in good financial health as we continue to support the charities of Merseyside. A new fund was introduced during 2024 to support Merseyside charities whose primary purpose is to support those that have been affected by domestic abuse.

I would like to thank all the Trustees for their support during the transition and period of change.



.....
Elspeth Christie
Chair

Date: 08/12/2025

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The P H Holt Foundation is a registered charity, number 1113708, and charitable company incorporated on 6 March 2006. The objects of the Charity are to acquire "all the assets and undertaking (including all liabilities) of the P H Holt Charitable Trust (as originally declared by a deed of Trust, dated 15 February 1955) (the "Trust") and then to apply the investments and other assets of the Charity from time to time, whether arising from the aforesaid acquisition or otherwise, and whether income or capital, for charitable purposes in the United Kingdom of Great Britain and Northern Ireland, and elsewhere as the Charity in its absolute discretion shall think fit, to the intent that, but without prejudice to the generality of the foregoing, the principal area of activity of the Charity shall be the Merseyside area".

The P H Holt Foundation also acts as sole Corporate Trustee to Holt Education Trust, established by Trust Deed on 11 June 1915, "for the promotion and encouragement of higher education among the inhabitants of the City of Liverpool, and the Hundred of West Derby and the Hundred of Wirral".

The origins of both charities derive from the maritime endeavours of Philip Henry Holt, who in 1865, together with his brother Alfred, founded the Ocean Steam Ship Company Limited in Liverpool. The Company flourished across five continents and for over a century gained widespread acclaim as one of the largest merchant shipping fleets in the UK.

In the 1980's the company moved its headquarters to London, whereupon the Foundation became sole beneficiary of Ocean Steam Ship's collection of nautical memorabilia comprising; paintings, ship models, historical documents, and seafaring artefacts. These are on permanent display at the Merseyside Maritime Museum in the Royal Albert Dock, and shed light on the maritime heritage of Liverpool as the world's busiest trading port.

Philip Holt had distinct philanthropic interests during his lifetime. The Foundation works to carry on Philip's social concerns by supporting initiatives that are reflective of his civic values, and allow people to make a real difference to the communities in which they live and work.

The P H Holt Foundation awards grants according to five priority themes, and which help communities and charitable organisations create a better future for the people of Merseyside.

- Creating opportunities for people to contribute to their local community
- Enabling people to overcome barriers
- Widening access to education for all ages
- Increasing engagement in the arts for excluded groups
- Encouraging care of the natural and built environment.

In taking this broad approach to its activities, the Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

During the year ended 31 March 2025, the P H Holt Foundation received 116 grant applications totalling £1,234,285. Of these 67 (2024 - 74) Merseyside charities were provided with funding of £618,285 (2024 - £550,135), The Foundation continued its staunch support of Merseyside charities, largely small and medium sized organisations working with children, young people, and adults to improve their health, well-being and to remain connected to their local community. The Foundation greatly values the strength of local grass roots groups in reaching into the heart of neglected and disadvantaged areas across the region.

The average grant for the year ended 31 March 2025 was £9,228 (2024 - £7,329) as we saw higher demand from charities seeking salary and core costs.

Holt Education Trust was able to provide bursaries to 28 (2024 - 28) students at University of Liverpool, Liverpool John Moore's University and Liverpool Hope University reading for social science, nautical and engineering degrees. A total of £44,850 (2024 - £30,000) was distributed to these students, the average grant being £1,602 (2024- £1,071).

The programme,which has been running for almost a decade, provides funding to students from low income families across the region, and the Trust receives exemplary support from both institutions who manage student recruitment, payments and reporting.

Discussions for the academic year 2025-26 with Liverpool John Moores and Hope University resume in Autumn 2025 for promotion commencing December/January and interviews and awards in February/March 2026. University of Liverpool students were awarded three-year bursaries therefore the next recruitment will be held in 2027.

Further details of the categories of public benefit delivered by the organisations assisted by The P H Holt Foundation are set out in notes 6 and 7 to the Financial Statements.

Financial review

The results for the year ending 31 March 2025, are set out in the Statement of Financial Activities on page 12.

Total incoming resources from investments and interest were £327,807 for 2024/25, down from £415,171 for 2023/24.

The charity was able to increase the value of grant awards for 2024/25 from £580,135 in 2023/4 to £663,135 for 2024/25.

Investments generated an overall positive return of £902,809 and following an overall positive return of £823,851 for 2023/24 which was caused by the volatility affecting equity markets at the time.

There was an overall addition of £396,099 (addition of £679,817 for 2023/24) to the value of the funds held by the charity.

For 2024/25, the net closing asset position came to £23,948,917 (£23,552,818 : 2023/24), the increase being largely attributable to the investment gains reported above.

Reserves

We inherit from the Trustees of P H Holt Charitable Trust an awareness of our obligation to balance the needs of current and future charitable beneficiaries. The Charity funds expenditure from investments and has the freedom to spend both income and capital, provided the core endowment of the Holt Education Trust is preserved.

The Trustees do not consider the underlying capital to be reserves since they form the sole source of revenue for the Foundation and the investments held provide a relatively secure and stable stream of income from which to make grants.

Fund Structure, Investment Policy and Performance

Unrestricted Fund
Under the terms of its Memorandum and Articles of Association, P H Holt Foundation may spend capital, as well as income, for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets, as and when liabilities or requirements fall due.

Our investment objective is to preserve the value of capital in real terms to sustain our long-term grant-making and future activities. Our investments with Ruffer LLP, Troy Asset Management Limited and Kennox Asset Management Limited are held in composite funds managed by Evelyn Partners. We have confidence in our Investment Managers' abilities to look after our funds wisely in ever changing financial markets and are satisfied with their performance.

Endowed Funds
In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. We are satisfied that the Manager at Evelyn Partners in Liverpool meets these objectives.

Restricted Funds
Restricted funds represent those monies given to the charity for a particular purpose and were not available for the general purpose of the charity. The charity maintains two restricted funds, as detailed in note 19.

The Holt Education Trust fund represents income generated from the Endowment fund of the same name which, in accordance with the Trust Deed, can only be used for specified educational purposes.

The Charles Wootton fund represents amounts received following the liquidation of The Charles Wootton College for Further Education Limited and distributed in accordance with the original mandate to the people of black ethnic background living in Liverpool 8 with an educational purpose.

Risk Management
The Trustees continually review the major strategic, business, and operational risks to which the Charity could be exposed and have an agreed risk assessment policy to mitigate significant risks. A formal review of performance against the identified risks is conducted annually, reporting into the Board. The Trustees are satisfied that the system of internal controls and ongoing reviews currently in place is adequate.

Key Risks include:

- Loss of invested funds. The P H Holt Foundation has adopted an investment policy which seeks to optimise performance through a diversified asset portfolio, monitored monthly and reviewed at each Board Meeting. The Trustees take an active role in portfolio management with Fund Managers, receiving quarterly reports on investment performance, and more formal annual meetings to review strategies and market conditions.

- Misuse of Funds. Grants made as Restricted Funds where recipient charities could apply the gift to other purposes, or not incur the expenditure. In order to guarantee that funds are used for the intended purpose, and as specified in the grantee's written application, specific terms are established at the outset of a grant award. If a funded programme undergoes significant adjustments, as it did during the pandemic, they are negotiated in writing with the charity. Return of cash is required for unapproved alterations.

Our monitoring process and routine visits by Trustees and the Administrator minimise changes taking place without the Foundation's approval. A final progress report from each grantee enables further monitoring of achievements against the original application.

- IT Security. The Foundation has security policies in place and software to protect against viruses and intrusions. Risk is mitigated through a Risk Assessment policy, Business Continuity Plan, and Cloud based back-up services. The necessary permissions and agreements are obtained in the processing and storing of data in accordance with GDPR legislation.

- Conflicts of Interest. The Trustees have a detailed policy with specific procedures in place regarding potential conflicts of interest for grant making and operational decisions.

There were no serious incidents recorded during the year ended 31 March 2025.

Future plans

In addition to continuing with our normal grant making activities the Trustees agreed to set aside £2.5 million towards an Action on Abuse project. A Steering group has been set up, a separate application form created and integrated into the grant management system, Salesforce, as well as a page created on the P H Holt Foundation website to manage the grants process. This year, an accounting system, Xero was introduced and integrated into the grant management system, Salesforce. This has streamlined our administration and accounting and will allow the Charity more time and resources to engage more with Charities and other stakeholders.

Structure, governance and management

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Elspeth Christie	
Amy de Joia	(Resigned 31 March 2025)
Michael Furniss	(Resigned 30 June 2025)
Nigel Lanceley DL, FCA	(Resigned 31 March 2025)
Natan Levy	(Resigned 20 September 2024)
Lesley Martin-Wright	
Ian Matthews	
Kenneth Ravenscroft	
Caroline Grant	(Appointed 14 June 2024)
Andrew Cross	(Appointed 14 June 2024)
Deborah Mills-Burns	(Appointed 14 June 2024)
Neil Turner	(Appointed 20 September 2024)
David MacLeod	(Appointed 29 August 2025)
Barbara McDonough	(Appointed 20 September 2024)
John Sacker	(Appointed 20 September 2024)
Alice Potter	(Appointed 20 September 2024 and resigned 4 March 2025)
Peter Woods	(Appointed 29 August 2025 and resigned 5 September 2025)

The governing instruments specify that there must be at least four trustees. One third of trustees retire each year but may be re-appointed subject to various safeguards.

The Trustees agree the strategy and broad areas of activity for the Foundation, and each year, formally review whether their collective skills and experience remain adequate for the needs of the Foundation. New appointments are chosen with a view to maintaining the Board's knowledge, ethos, and independence. Appropriate training and induction is provided, normally by means of meetings and discussions with individual Trustees and the Administrator, accompanied by participating in committee meetings, and, as required, conferences and seminars. Trustees receive updates and informal training through regular briefings and bulletins. The Foundation is a member of the Association of Charitable Foundations (ACF) and National Council for Voluntary Organisations (NCVO). Both organisations provide information on good practice, governance, and changes in legislation.

Trustees meet four times each year to consider and review investments and reserves, risk management policies, financial performance, and grant awards plus dedicating time to an annual strategy day. All binding decisions about any aspect of the Charity are only made at a full meeting. To support the grant making process, a sub-committee assesses all applications to the Foundation prior to the full meeting, and where it is considered necessary or desirable, visits are arranged to gain a better understanding of a charity's request.

Guidelines on how to make a grant application, together with the eligibility criteria, are posted on the Foundation's website (www.phholtfoundation.org.uk). All eligible applications are considered but the Trustees reserve the right to turn down applications, albeit appearing to fall within criteria, due to the volume of requests.

The Administrator is responsible for the day-to-day management of the Charity, including contact with actual and potential grant recipients, and with the Foundation's various associates and stakeholders.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at the Annual General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.



.....
Elspeth Christie
Trustee

Dated: 08/12/2025

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of P. H. Holt Foundation for the purpose of company law, 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).

Company law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 2006. 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.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF P. H. HOLT FOUNDATION

Opinion

We have audited the financial statements of P. H. Holt Foundation (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet 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 charitable company's affairs as at 31 March 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 annual report other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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.

TO THE MEMBERS OF P. H. HOLT FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE MEMBERS OF P. H. HOLT FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anita Mason BA (Hons) BFP FCA (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited .....
Accountants
Statutory Auditor

Suites C,D,E & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Endowment funds general 2025 £	**Total 2025 £**	Total 2024 £
Income from:							
Donations and legacies	**3**	-	-	-	-	-	96,422
Investments	**4**	310,471	-	17,336	-	327,807	415,171
Total income		310,471	-	17,336	-	327,807	511,593
Expenditure on:							
Raising funds	**5**	44,681	-	6,604	-	51,285	20,008
Charitable activities							
Grant making	**6**	723,382	-	59,850	-	783,232	635,414
Total charitable expenditure		723,382	-	59,850	-	783,232	635,414
Loss on disposal of tangible fixed assets		-	-	-	-	-	205
Total expenditure		768,063	-	66,454	-	834,517	655,627
Net gains (losses) on investments	**11**	903,123	-	-	(314)	902,809	823,851
Net income (expenditure) before transfers		445,531	-	(49,118)	(314)	396,099	679,817
Gross transfers between funds	**18, 20**	(2,492,490)	2,500,000	-	(7,510)	-	-
Net movement in funds		(2,046,959)	2,500,000	(49,118)	(7,824)	396,099	679,817
Fund balances at 1 April 2024		22,740,403	-	141,676	670,739	23,552,818	22,873,001
Fund balances at 31 March 2025		20,693,444	2,500,000	92,558	662,915	23,948,917	23,552,818

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total as restated 2024 £
Income from:					
Donations and legacies	**3**	-	96,422	-	96,422
Investments	**4**	394,657	20,514	-	415,171
Total income		394,657	116,936	-	511,593
Expenditure on:					
Raising funds	**5**	14,302	5,706	-	20,008
Charitable activities					
Grant making	**6**	605,414	30,000	-	635,414
Total charitable expenditure		605,414	30,000	-	635,414
Loss on disposal of tangible fixed assets		205	-	-	205
Total expenditure		619,921	35,706	-	655,627
Net losses on investments	**11**	780,239	-	43,612	823,851
Net expenditure before transfers		554,975	81,230	43,612	679,817
Gross transfers between funds	**18, 19**	(24,294)	24,783	(489)	-
Net movement in funds		530,681	106,013	43,123	679,817
Fund balances at 1 April 2023		22,209,722	35,663	627,616	22,873,001
Fund balances at 31 March 2024		22,740,403	141,676	670,739	23,552,818

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		450		450
Investments	**14**		23,766,111		22,605,335
			23,766,561		22,605,785
Current assets					
Debtors	**15**	26,024		173,305	
Cash at bank and in hand		193,676		798,608	
		219,700		971,913	
Creditors: amounts falling due within one year	**17**	(37,344)		(24,880)	
Net current assets			182,356		947,033
Total assets less current liabilities			23,948,917		23,552,818
Capital funds					
Endowment funds	**18**		662,915		670,739
Income funds					
Restricted funds	**19**		92,558		141,676
Designated funds	**20**		2,500,000		-
Unrestricted funds			20,693,444		22,740,403
			23,948,917		23,552,818

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 08/12/2025.

.....

Elspeth Christie
Trustee

Company Registration No. 5731598

1 Accounting policies

Charity information

P. H. Holt Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Dale Street, Liverpool, L2 2AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted and endowed funds are funds that are to be used in accordance with specific restrictions.

Restricted and Endowed funds

In accordance with the Trust Deed, income of Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment fund in charity law.

Unrestricted funds

Under the terms of its Memorandum of Association, P.H. Holt Foundation may spend capital as well as income for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets as and when liabilities fall due.

Designated funds

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, including dividend income, is recognised in the year in which it is receivable.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where possible, expenditure is directly allocated to appropriate categories. The remaining expenditure is apportioned in accordance with a formula which the Trustees consider corresponds realistically to the use of staff time and other resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable

Future grant commitments are fully provided for in the year in which the commitment is made. In the case of an unconditional grant this is accrued once the recipient has been notified of the grant award.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Donated assets are recognised and valued at Trustees' estimate of value at the date of donation.

Depreciation is not charged on pictures and historic assets held by the charity.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are included in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities.

Income from investments, including dividend income, is included together with the related tax credit, in the year in which it is receivable.

Interest on funds held on deposit is recognised when receivable, and the amount can be recognised reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no key estimates included in these accounts.

3 Donations and legacies

	Restricted funds	
	2025	**2024**
	£	**£**
Donations and gifts	-	96,422

The donations received during the year is £Nil. Donations in the prior year arose from the distribution of the funds of the Charles Wootton Fund. The donation will be fully applied once suitable beneficiaries have been identified.

4 Income from investments

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	**Unrestricted funds 2024**	**Restricted funds 2024**	**Total 2024**
	£	**£**	**£**	**£**	**£**	**£**
Dividends - Listed investment funds and equities	291,238	16,354	307,592	390,934	20,514	411,448
Bank interest	19,233	982	20,215	3,723	-	3,723
	310,471	17,336	327,807	394,657	20,514	415,171

5 Raising funds

	Unrestricted funds 2025	**Restricted funds 2025**	**Total 2025**	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	**£**	**£**	£	£	£
Investment management	44,681	6,604	51,285	14,302	5,706	20,008
	44,681	6,604	51,285	14,302	5,706	20,008

6 Charitable activities

	Total 2025 £	Total 2024 £
Staffing	38,659	24,732
Office costs	28,565	9,464
	67,224	34,196
Grant funding of activities	663,135	580,135
Share of governance costs (see note 8)	52,873	21,083
	783,232	635,414
Analysis by fund		
Unrestricted funds	723,382	605,414
Restricted funds (all grant funding)	59,850	30,000
	783,232	635,414

The rise in office costs reflects the increased one off IT expenditure in the year. This includes the set up and integration of the Charity's new grant management software and accounting system. This level of expenditure is not expected to be incurred in future periods.

The rise in Governance costs include a specific invoice of £12,000 from John Moores University that related to the initial work creating the Action on Abuse Fund. This should not be repeated in future years.

6 Charitable activities **(Continued)**

Grants to institutions may be categorised as follows:

	2025	2024
	£	£
Programme-related grants		
Community and Overcoming Barriers	516,530	459,680
Engagement in the Arts	71,755	63,000
Access to Education	15,000	24,500
Care of the Environment	-	10,000
Charles Wootton Fund	15,000	-
Holt Education Trust	44,850	30,000
Total grants awarded	663,135	587,180
Prior year grants returned:		
Community and Overcoming Barriers	-	(7,045)
	663,135	580,135

7 Grants payable

A total of 67 grants were awarded to institutions for the year ended 31 March 2025 (2024 - 76). None of the grants were given directly to individuals in either financial year although grants were given to Charities for distribution to individuals.

The trustees have elected not to disclose a full list of the grant recipients for either financial year as they considered that none of the grants were individually material in the context of the charity's total charitable expenditure.

The amount of each grant award ranged from £2,500 to £18,000 for the year ended 31 March 2025 (2024 - £2,500 to £15,000).

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Accountancy	-	600	600	-	-	-
Professional fees	-	20,255	20,255	-	-	-
Audit fees	-	9,540	9,540	-	9,264	9,264
Trustees' expenses	-	70	70	-	420	420
Staffing	-	12,886	12,886	-	8,244	8,244
Office costs	-	9,522	9,522	-	3,155	3,155
	-	52,873	52,873	-	21,083	21,083
Analysed between						
Charitable activities	-	52,873	52,873	-	21,083	21,083

Professional fees of £20,255 represents one off costs incurred during the financial year. This includes recruitments costs of £8,255, relating to the appointment of the new administrator, Lifa Zvimbande and consulting costs of £12,000 in respect of scoping of the statutory and non-statutory organisations in Merseyside that deal with all aspects of Domestic violence/abuse with victims and perpetrators.

9 Employees

There were no employees during the year. The key management personnel comprise the Trustees only.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Revaluation of investments	804,750	(7,985)	796,765	1,771,530	61,951	1,833,481
Profit /(Loss) on sale of investments	98,373	7,671	106,044	(991,291)	(18,339)	(1,009,630)
	903,123	(314)	902,809	780,239	43,612	823,851

11 Net gains/(losses) on investments (Continued)

In 2024 the loss on sale of investments (£991,291) occurred when the Trustees switched units in the Ruffer Fund. The notional sale was to transfer the holding to an identical fund with lower charges. The investment principles remained the same and the loss was a result of the timing of the switch.

12 Taxation

The Foundation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments if these profits are applied solely for charitable purposes.

The Charity is not registered for VAT and all expenditure is recorded inclusive of any VAT incurred.

13 Tangible fixed assets

	Fixtures and fittings
	£
Valuation	
At 1 April 2024	900
At 31 March 2025	900
Depreciation and impairment	
At 1 April 2024	450
At 31 March 2025	450
Carrying amount	
At 31 March 2025	450
At 31 March 2024	450

The above assets comprised pictures and artefacts that were gifted to the P. H. Holt Foundation by the Trustees of P.H. Holt Charitable Trust and relate to Ocean Steam Ship Company, the Holt family shipping business.

In 2025, no further impairment of fixed assets are considered necessary.

The Maritime Museum in Liverpool holds additional historical artefacts which are covered by the Government's indemnity scheme arranged by National Museums Liverpool. As such, no value has been included in the accounts in respect of these assets.

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
At fair value			
At 1 April 2024	22,595,711	9,624	22,605,335
Additions	57,101	-	57,101
Cash movements	-	2,763,942	2,763,942
Realised/Unrealised gains	902,810	-	902,810
Disposals	(2,563,077)	-	(2,563,077)
At 31 March 2025	20,992,545	2,773,566	23,766,111
Carrying amount			
At 31 March 2025	20,992,545	2,773,566	23,766,111
At 31 March 2024	22,595,711	9,624	22,605,335

15 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Prepayments and accrued income	26,024	173,305

16 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at cost less impairment	212,862	958,611
Instruments measured at fair value through profit or loss	23,766,111	22,605,335
Carrying amount of financial liabilities		
Measured at amortised cost	37,344	24,880

All assets are valued at either cost or fair value, as set out in the accounting policies. During the current accounting period and prior year, no impairment of assets or amortisation of liabilities was considered necessary.

The charity's accounting policy for financial instruments is set out in note 1.10.

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	37,344	24,880

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund. P.H. Holt Foundation acts as sole corporate Trustee of the Holt Education Trust Fund. In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. Income generated of £17,336 (2024: £20,514) was converted to restricted income during the year.

	At 1 April 2024	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£
Permanent endowments				
Holt Education Trust	670,739	(7,510)	(314)	662,915

Previous year (as restated)	At 1 April 2023	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£
Permanent endowments				
Holt Education Trust	627,616	(489)	43,612	670,739

In the 2024 and 2025, the above transfers of (£489) and (£7,510) respectively have been made between funds to reflect the actual value of assets making up the endowment fund. The endowment fund balances at 31 March 2024 and 2025 represented the fixed asset investments held by the charity in respect of the Holt Education Trust (note 21).

The prior year has been restated to reflect a change in presentation of management charges incurred on Holt Education Trust investments held with Evelyn Partners. These charges are to be allocated against the restricted income received from investments rather then the permanently endowed assets as this more accurately reflects how these charges are paid.

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

		Movement in funds				Movement in funds		
	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£	£	£	£	£
Holt Education Trust	35,663	20,514	(35,706)	24,783	45,254	17,336	(51,454)	11,136
Charles Wootton Fund	-	96,422	-	-	96,422	-	(15,000)	81,422
	35,663	116,936	(35,706)	24,783	141,676	17,336	(66,454)	92,558

The Holt Education Trust fund above represents income generated from the Endowment fund of the same name which, in accordance with the Trust Deed, can only be used for specified educational purposes.

The Charles Wootton fund represents amounts received following the liquidation of The Charles Wootton College for Further Education Limited and distributed in accordance with the original mandate to the people of black ethnic background living in Liverpool 8 with an educational purpose.

In 2024, the above transfers of £24,783 was made between funds to reflect the actual value of assets making up the restricted fund. The restricted fund balances at 31 March 2024 represented the cash at bank held in respect of the Holt Education Trust (note 21).

The transfer of £24,783 to Holt Education Trust largely arose from its grant awards of £30,000 having being deducted from the fund. Their actual payment was from a bank account held as the unrestricted funds of the charity.

20 Designated funds

These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Transfers	At 31 March 2025
	£	£	£
Action on Abuse	-	2,500,000	2,500,000

The P H Holt Foundation Trustee Board approved a designated fund of £2.5 million in November 2024, to fund charities in the domestic abuse sector. Grants will be made available to Merseyside based charities whose primary purpose is to provide support to those who are, or who have been affected by domestic abuse.

Funds were transferred into a separate investment fund with Evelyn Partners in April 2025 and grants paid payments commenced in May 2025.

21 Analysis of net assets between funds

	Unrestricted funds 2025	Designated funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£	£
At 31 March 2025:					
Tangible assets	450	-	-	-	450
Investments	20,603,196	2,500,000	-	662,915	23,766,111
Current assets/(liabilities)	89,798	-	92,558	-	182,356
	20,693,444	2,500,000	92,558	662,915	23,948,917

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£
At 31 March 2024:					
Tangible assets	450	-	-	-	450
Investments	21,934,596	-	-	670,739	22,605,335
Current assets/(liabilities)	805,357	-	141,676	-	947,033
	22,740,403	-	141,676	670,739	23,552,818

22 Related party transactions

The Charity is a local grant provider which seeks to maintain close links with many parts of the Merseyside Community. Potential conflicts of interest can therefore arise from time to time. During the year, grants of £5,000 were made to the Royal Albert Dock Liverpool Charitable Foundation, a charity under common Trusteeship. Amounts totalling £1,560 were also paid to Brabners LLP during the year for legal services in respect of its lease renewal and a new consultancy agreement. Brabners LLP is the employer of Elspeth Christie, Chair of the Board of Trustees. To mitigate this conflict of interest, individual Trustees and their Administrator do not participate in decisions when they could be perceived to be acting other than in the sole interests of the Charity.

There were no further disclosable related party transactions during the year (2024 - none).

23 Legal Status

The Charity is a company limited by guarantee, whose registered office is 151 Dale Street, Liverpool, L2 2AH, and has no share capital. 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.

Under the Company's Articles of Association, membership is open only to those individuals who are trustees of the charity or who are due to be appointed as trustees.

P. H. HOLT
FOUNDATION

4 December 2025

Mitchell Charlesworth (Audit) Limited
Suites C,D,E & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Dear Sirs

During the course of your audit of our financial statements for the year ended 31 March 2025, the following representations were made to you by management and trustees.

1 We have fulfilled our responsibilities as trustees under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework FRS 102 and for making accurate representations to you as auditors and in respect of the financial statements which you have prepared on our behalf for the charity.

   We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee board meetings, have been made available to you. We have given you unrestricted access to persons within the charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable, as set out in the attached list.

4. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.

5. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

6. We confirm that we are aware that a related party of the charity is a person or organisation which either (directly or indirectly) controls, has joint control of, or significantly influences the charity or vice versa and as a result will include: members, trustees, other key management, close family and other business

interests of the previous. We confirm that the related party relationships and transactions set out as attached are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

7. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework FRS 102.

8. We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for trustees, nor to provide guarantees of any kind on behalf of the trustees.

9. We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

10. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

11. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

12. There are no liabilities or provisions other than those recognised and no contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

13. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business (as set out in the attached list) except as explained to you and as disclosed in the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

14. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

15. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by employees, former employees, regulators or others.

16. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of unrestricted reserves, the charity is a going concern. We also confirm that the period that we have considered covers a minimum of twelve months from the date of this letter.

17. We confirm the financial statements are free of material misstatements, including omissions. In our opinion, the effects of unadjusted misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole.

18. We confirm the following specific representations made to you during the course of your audit:

    We confirm that we make use of internet banking and that adequate and appropriate controls over our internet banking facility/access were operational and effective throughout the year.

    We confirm that our IT back up procedures and off site security are adequate, regularly tested, current and appropriate and that an up to date back up is available. We confirm that disaster recovery planning is conducted and reviewed periodically, and that adequate and appropriate insurance is carried.

    We confirm that historic records are maintained for the minimum required (that is for the current and previous six years) to ensure, for example, that any future HMRC audit will proceed without irregularity.

    We confirm that all grants, donations and other income, including any subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions regarding the application of such income.

    We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.

    We confirm that the fees payable to the Administrator for the year ended 31 March 2025 have been agreed by the Board. We also confirm that, having reviewed the relationship between the administrator and the charity, we are satisfied that it does not constitute one of employment, which would require the Charity to account for PAYE and NIC to H M Revenue and Customs on the administrator's fees.

    We confirm the accrued income provision as at 31 March 2025 to be £19,186, which comprised:

    - the distributions made subsequent to that date in respect of the year to 31 March 2025 for the pooled funds:
        - Kennox £Nil
        - Ruffer £19,186
        - Troy £Nil
    - Accrued bank interest £Nil

    We confirm that the funds, including the cash and bank balances, of the Holt Education Trust form part of the charity's funds and are correct to be included in the accounts.

P. H. HOLT
FOUNDATION

We confirm that where grants have been awarded by the charity for two or more years the funding for subsequent years is conditional upon the beneficiary meeting agreed performance criteria. We are therefore satisfied that as at 31 March 2025 there were no commitments in respect of multi-year grants requiring either recognition as a liability of the charity or disclosure in a note in the financial statements.

We confirm that as at 31 March 2025 the balance on the restricted fund for the Holt Educational Trust and Charles Wootten Fund should be £92,558 comprising the funds held as Bank and cash.

19. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:

    - so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware, and
    - each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and expertise (and, where appropriate of supporting documentation) sufficient to satisfy ourselves that we can properly make these representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your audit.

Yours faithfully

Signed on behalf of the board of trustees by:



Trustee.....

08/12/2025

Date.....

P. H. Holt Foundation
Year ended 31 March 2025

Accounting estimates

Estimate	How identified	Estimation method
Year end accruals	Review of invoices and payments post year end	Include provision for any services received in the year where payment is not processed until after the year end
	Review of grants payable at the year end	Review grant documentation and adjust for amounts committed to but unpaid at the year end
Year end prepayments	Regular review of invoices and payments during the year	Include provision for any payments in advance of services to be provided post year end
Year end accrued income	Review of investment report	Include provision for investment income declared but not paid at the year-end date
Apportionment of staff and office costs between activities	Estimate of administrator's time spent on each activity	75% grant making; 25% governance

P. H. Holt Foundation
Year ended 31 March 2025

Related party transactions

Type	Name of party	Transaction
Trustee and Chair	Nigel Lanceley DL, FCA (Resigned 31 March 2025)	
Trustee and Chair /Secretary	Elspeth Christie	
Trustee	Mike Furniss (Resigned 30 June 2025)	
Trustee	Amy de Joia (Resigned 31 March 2025)	
Trustee	Ian Matthews	
Trustee	Lesley Carol Martin-Wright	
Trustee	Ken Ravenscroft	
Trustee	Natan Levy (Resigned 20 September 2024)	
Trustee	Caroline Grant (Appointed 14 June 2024)	
Trustee	Andrew Cross (Appointed 14 June 2024)	
Trustee	Deborah Mills-Burns (Appointed 14 June 2024)	
Trustee	Neil Turner (Appointed 20 September 2024)	
Trustee	David Macleod (Appointed 29 August 2025)	
Trustee	Barbara McDonough (Appointed 20 September 2024)	
Trustee	John Sacker (Appointed 20 September 2024)	
Trustee	Alice Potter (Appointed 20 September 2024 and resigned 4 March 2025)	
Trustee	Peter Woods (Appointed 29 August 2025 and resigned 5 September 2025)	
Key management	Anne Edwards (Resigned June 2024)	
Key management	Lifa Zvimbande (Appointed June 2024)	
Other appointments	Elspeth Christie: • Brabners LLP (employer)	£1,560 paid to Brabners in year in respect of legal advice
Other appointments	Mike Furniss: • Birkenhead School (Governor) • Tmesis Theatre (Chair of trustees)	

P H Holt Foundation
Year ended 31 March 2025

Related party transactions and balances (continued)

Type	Name of party	Transaction
Other appointments	Amy de Joia: • Hope Street Hotel Limited (Director) • The Royal Albert Dock Liverpool Charitable Foundation (Trustee)	Grants paid to The Royal Albert Dock Liverpool Charitable Foundation of £5,000
Other appointments	Ian Matthews: • Commercial Hangers Ltd (Director with controlling interest and secretary)	
Other appointments	Lesley Carol Martin-Wright: • Volair Limited (from 9 October 2024) • Knowsley Chamber of Commerce (Chief Executive and Company Secretary) to 30 June 2024 • Deputy Lieutenant of Merseyside • Justice of the Peace • 156 Regiment RLC (Hon. Colonel) • University of Bolton (Hon. Doctorate) • Liverpool Cathedral (unpaid advisor on Nominations Committee) • Liverpool Hope University (Council member and non-executive director) • The Corporation of the Cathedral Church of Christ in Liverpool (Trustee)	
Other appointments	Ken Ravenscroft: • Age Concern Liverpool (Services) Limited (Director) • Age Concern Liverpool and Sefton (Director)	
Other appointments	Natan Levy: • Brown Shipley (Employer)	
Other appointments	Barbara McDonough: • Inside Connections Support CIC (Director) • Red Hat Consulting Ltd (Director)	

P H Holt Foundation
Year ended 31 March 2025

Related party transactions and balances (continued)

Other appointments	Deborah Mills-Burns: • Internation Professional Security Association (Appointed Director on 2 August 2024)	
Other appointments	Peter Woods: • Bluecoat Display Centre Limited (Director) • Ryan-wood Limited (Director and Secretary)	
Other appointments	Neil Turner • Birkenhead School Foundation Trust (Trustee)	

Laws and regulations

Charities Act
Companies Act
Charities SORP
Health and safety legislation
Employment legislation
Data Protection Act and GDPR

P H HOLT FOUNDATION

England & Wales - Charity number 1113708

Accounts

Charity Registration No. 1113708

Company Registration No. 5731598 (England and Wales)

P. H. HOLT FOUNDATION

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Elspeth Christie	
	Amy de Joia	
	Michael Furniss	
	Nigel Lanceley DL, FCA	(Appointed 9 June 2023)
	Natan Levy	
	Lesley Martin-Wright	
	Ian Matthews	
	Kenneth Ravenscroft	
	Caroline Grant	(Appointed 14 June 2024)
	Andrew Cross	(Appointed 14 June 2024)
	Deborah Mills-Burns	(Appointed 14 June 2024)
Secretary	Elspeth Christie	
Administrator	Lifa Zvimbande	
Email	administrator@phholtfoundation.org.uk	
Telephone and fax	0151 237 2663	
Website	www.phholtfoundation.org.uk	
Charity number	1113708	
Company number	5731598	
Registered office	151 Dale Street Liverpool L2 2AH	
Auditor	Mitchell Charlesworth (Audit) Limited Suite 5.1 12 Tithebarn Street Liverpool L2 2DT	
Bankers	Barclays Bank Plc Liverpool Branch 48B - 50 Lord Street Liverpool L2 1TD	
	Enterprise Credit Union Hall Lane Huyton Merseyside L36 6AX	

Bankers (continued)	Shawbrook Bank Lutea House Warley Hill Business Park Great Warley Brentwood Essex CM13 3BE Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment managers	Ruffer LLP (to 30 November 2023) 80 Victoria Street London SW1E 5JL Troy Investment Management Limited (to 7 November 2023) 33 Davies Street London W1K 4BP Kennox Investment Management Limited (to 7 November 2023) 23 Melville Street Edinburgh EH3 7PE Evelyn Partners Royal Liver Building Liverpool L3 1NY

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
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P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

Activities in the year to 31st March 2024 returned to normal after a period of uncertainty and disruption caused by the pandemic. It was a year in which the Charity prepared for some major changes in their operating systems and working practices. Work was commenced on a new Grant Management System ('GMS') which eventually went live on 1 April 2024. This has been a major project and will be a step forward in how we handle grant applications.

In addition, after the year end three new Trustees joined the Board and I welcome them. They bring new and welcome skills which will greatly enhance our operations.

After the year end, our administrator Anne Edwards decided to retire. Anne has been at the heart of everything we have done for over 10 years and the Trustees owe her a great deal of gratitude. We all wish her well for a happy and healthy retirement. We welcome Lifa Zvimbande as our new administrator.

The charity continues to be in good financial health as we return to supporting the charities of Merseyside. There are further changes planned both in additions to the Board as well as a new accounting system. Both these changes will put us in a strong position for the future.

I would like to thank the Trustees for their advice and support in a period of change.



Nigel Lanceley DL,FCA
Chair

Date: 20 September 2024

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The P H Holt Foundation is a registered charity, number 1113708, and charitable company incorporated on 6 March 2006. The objects of the Charity are to acquire "all the assets and undertaking (including all liabilities) of the P H Holt Charitable Trust (as originally declared by a deed of Trust, dated 15 February 1955) (the "Trust") and then to apply the investments and other assets of the Charity from time to time, whether arising from the aforesaid acquisition or otherwise, and whether income or capital, for charitable purposes in the United Kingdom of Great Britain and Northern Ireland, and elsewhere as the Charity in its absolute discretion shall think fit, to the intent that, but without prejudice to the generality of the foregoing, the principal area of activity of the Charity shall be the Merseyside area".

The P H Holt Foundation also acts as sole Corporate Trustee to Holt Education Trust, established by Trust Deed on 11 June 1915, "for the promotion and encouragement of higher education among the inhabitants of the City of Liverpool, and the Hundred of West Derby and the Hundred of Wirral".

The origins of both charities derive from the maritime endeavours of Philip Henry Holt, who in 1865, together with his brother Alfred, founded the Ocean Steam Ship Company Limited in Liverpool. The Company flourished across five continents and for over a century gained widespread acclaim as one of the largest merchant shipping fleets in the UK.

In the 1980's the company moved its headquarters to London, whereupon the Foundation became sole beneficiary of Ocean Steam Ship's collection of nautical memorabilia comprising; paintings, ship models, historical documents, and seafaring artefacts. These are on permanent display at the Merseyside Maritime Museum in the Royal Albert Dock, and shed light on the maritime heritage of Liverpool as the world's busiest trading port.

Philip Holt had distinct philanthropic interests during his lifetime. The Foundation works to carry on Philip's social concerns by supporting initiatives that are reflective of his civic values, and allow people to make a real difference to the communities in which they live and work.

The P H Holt Foundation awards grants according to five priority themes, and which help communities and charitable organisations create a better future for the people of Merseyside.

- Creating opportunities for people to contribute to their local community
- Enabling people to overcome barriers
- Widening access to education for all ages
- Increasing engagement in the arts for excluded groups
- Encouraging care of the natural and built environment.

In taking this broad approach to its activities, the Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

During the year ended 31 March 2024, the P H Holt Foundation received 111 grant applications totalling £898,092. Of these 74 (2023 - 64) Merseyside charities were provided with funding of £557,180 (2023 - £525,778), The Foundation continued its staunch support of Merseyside charities, largely small and medium sized organisations working with children, young people, and adults to improve their health, well-being and to remain connected to their local community. The Foundation greatly values the strength of local grass roots groups in reaching into the heart of neglected and disadvantaged areas across the region.

The average grant for the year ended 31 March 2024 was £7,529 (2023 - £8,215) as we saw higher demand from charities seeking salary and core costs.

Holt Education Trust was able to provide bursaries to 28 (2023 - 37) students of Liverpool John Moore's University and Liverpool Hope University reading for social science, nautical and engineering degrees. A total of £30,000 (2023 - £40,150) was distributed to these students, the average grant being £1,070 (2023- £1,085).

The programme,which has been running for almost a decade, provides funding to students from low income families across the region, and the Trust receives exemplary support from both institutions who manage student recruitment, payments and reporting.

Discussions for the academic year 2024-25 with Liverpool John Moores and Hope University resume in Autumn 2024 for promotion commencing December/January and interviews and awards in early February 2025.

Further details of the categories of public benefit delivered by the organisations assisted by The P H Holt Foundation are set out in notes 6 and 7 to the Financial Statements.

Financial review

The results for the year ending 31 March 2024, are set out in the Statement of Financial Activities on page 12.

Total incoming resources from investments and interest were £415,171 for 2023/24, down from £473,004 for 2022/23 due to smaller income distributions on the three unitised funds which make up most of the value of the Foundation's investments. Nevertheless, the receipt of £96,422 from the former Charles Wootten Fund enabled total income for 2023/24 to grow by more than 7% compared with 2022/23.

The charity was able to increase the number of grant awards for 2023/4 and this has been reflected in a modest rise in expenditure on grant making activities from £617,553 in 2022/3 to £635,414 for 2023/24

Investments generated an overall positive return of £823,851 and made good the loss of £500,999 for 2022/23 which was caused by the volatility affecting equity markets at the time.

There was an overall addition of £679,817 (reduction of £500,999 for 2022/23) to the value of the funds held by the charity.

For 2023/24, the net closing asset position came to £23,552,818 (£22,873,001: 2022/23), the increase being largely attributable to the investment gains reported above.

Reserves

We inherit from the Trustees of P H Holt Charitable Trust an awareness of our obligation to balance the needs of current and future charitable beneficiaries. The Charity funds expenditure from investments and has the freedom to spend both income and capital, provided the core endowment of the Holt Education Trust is preserved.

The Trustees do not consider the underlying capital to be reserves since they form the sole source of revenue for the Foundation and the investments held provide a relatively secure and stable stream of income from which to make grants.

Fund Structure, Investment Policy and Performance

Unrestricted Fund
Under the terms of its Memorandum and Articles of Association, P H Holt Foundation may spend capital, as well as income, for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets, as and when liabilities or requirements fall due.

Our investment objective is to preserve the value of capital in real terms to sustain our long-term grant-making and future activities. Our investments with Ruffer LLP, Troy Asset Management Limited and Kennox Asset Management Limited are held in composite funds. We have confidence in our Investment Managers' abilities to look after our funds wisely in ever changing financial markets and are satisfied with their performance.

Endowed Funds
In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. We are satisfied that the Manager at Evelyn Partners in Liverpool meets these objectives.

Risk Management
The Trustees continually review the major strategic, business, and operational risks to which the Charity could be exposed and have an agreed risk assessment policy to mitigate significant risks. A formal review of performance against the identified risks is conducted annually, reporting into the Board. The Trustees are satisfied that the system of internal controls and ongoing reviews currently in place is adequate.

Key Risks include:

- Loss of invested funds. The P H Holt Foundation has adopted an investment policy which seeks to optimise performance through a diversified asset portfolio, monitored monthly and reviewed at each Board Meeting. The Trustees take an active role in portfolio management with Fund Managers, receiving quarterly reports on investment performance, and more formal annual meetings to review strategies and market conditions.

- Misuse of Funds. Grants made as Restricted Funds where recipient charities could apply the gift to other purposes, or not incur the expenditure. In order to guarantee that funds are used for the intended purpose, and as specified in the grantee's written application, specific terms are established at the outset of a grant award. If a funded programme undergoes significant adjustments, as it did during the pandemic, they are negotiated in writing with the charity. Return of cash is required for unapproved alterations.

  Our monitoring process and routine visits by Trustees and the Administrator minimise changes taking place without the Foundation's approval. A final progress report from each grantee enables further monitoring of achievements against the original application.

- IT Security. The Foundation has security policies in place and software to protect against viruses and intrusions. Risk is mitigated through a Risk Assessment policy, Business Continuity Plan, and Cloud based back-up services. The necessary permissions and agreements are obtained in the processing and storing of data in accordance with GDPR legislation.

- Conflicts of Interest. The Trustees have a detailed policy with specific procedures in place regarding potential conflicts of interest for grant making and operational decisions.

There were no serious incidents recorded during the year ended 31 March 2024.

Future plans

In addition to continuing with our normal grant making activities the trustees are minded to investigate larger projects to address some of the major issues affecting our society. There has been a year of considerable change in the Charity and as the new grant making system settles down we hope to streamline our administration and accounting. This will allow the Charity more time and resources to address inequalities in our society.

Structure, governance and management

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ian Bakewell	(Resigned 30 June 2023)
Elspeth Christie	
Amy de Joia	
Michael Furniss	
Nigel Lanceley DL, FCA	(Appointed 9 June 2023)
Natan Levy	
Lesley Martin-Wright	
Ian Matthews	
Kenneth Ravenscroft	
Caroline Grant	(Appointed 14 June 2024)
Andrew Cross	(Appointed 14 June 2024)
Deborah Mills-Burns	(Appointed 14 June 2024)

The governing instruments specify that there must be at least four trustees. One third of trustees retire each year but may be re-appointed subject to various safeguards.

The Trustees agree the strategy and broad areas of activity for the Foundation, and each year, formally review whether their collective skills and experience remain adequate for the needs of the Foundation. New appointments are chosen with a view to maintaining the Board's knowledge, ethos, and independence. Appropriate training and induction is provided, normally by means of meetings and discussions with individual Trustees and the Administrator, accompanied by participating in committee meetings, and, as required, conferences and seminars. Trustees receive updates and informal training through regular briefings and bulletins. The Foundation is a member of the Association of Charitable Foundations (ACF) and National Council for Voluntary Organisations (NCVO). Both organisations provide information on good practice, governance, and changes in legislation.

Trustees meet four times each year to consider and review investments and reserves, risk management policies, financial performance, and grant awards plus dedicating time to an annual strategy day. All binding decisions about any aspect of the Charity are only made at a full meeting. To support the grant making process, a sub-committee assesses all applications to the Foundation prior to the full meeting, and where it is considered necessary or desirable, visits are arranged to gain a better understanding of a charity's request.

Guidelines on how to make a grant application, together with the eligibility criteria, are posted on the Foundation's website (www.phholtfoundation.org.uk). All applications are considered but the Trustees reserve the right to turn down applications, albeit appearing to fall within criteria, due to the volume of requests.

The Administrator is responsible for the day-to-day management of the Charity, including contact with actual and potential grant recipients, and with the Foundation's various associates and stakeholders.

Auditor
In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at the Annual General Meeting.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

Nigel Lancelley DL, FCA
Trustee

Dated: 20 September 2024

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also the directors of P. H. Holt Foundation for the purpose of company law, 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).

Company Law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent; and

- 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 adequate 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 Companies Act 2006. 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.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF P. H. HOLT FOUNDATION

Opinion

We have audited the financial statements of P. H. Holt Foundation (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet 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 charitable company's affairs as at 31 March 2024 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 annual report other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE MEMBERS OF P. H. HOLT FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Louise Casey ACA (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited
Chartered Accountants
Statutory Auditor

04/11/2024

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	-	96,422	-	96,422	3,228
Investments	4	394,657	20,514	-	415,171	473,004
Other income		-	-	-	-	100
Total income		394,657	116,936	-	511,593	476,332
Expenditure on:						
Raising funds	5	14,302	-	5,706	20,008	5,774
Charitable activities						
Grant making	6	605,414	30,000	-	635,414	617,553
Total charitable expenditure		605,414	30,000	-	635,414	617,553
Loss on disposal of tangible fixed assets		205	-	-	205	1,541
Total expenditure		619,921	30,000	5,706	655,627	624,868
Net gains (losses) on investments	11	780,239	-	43,612	823,851	(500,999)
Net income (expenditure) before transfers		554,975	86,936	37,906	679,817	(649,535)
Gross transfers between funds	18, 19	(30,000)	24,783	5,217	-	-
Net movement in funds		524,975	111,719	43,123	679,817	(649,535)
Fund balances at 1 April 2023		22,209,722	35,663	627,616	22,873,001	23,522,536
Fund balances at 31 March 2024		22,734,697	147,382	670,739	23,552,818	22,873,001

The statement of financial activities includes all gains and losses recognised in the year.

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	3,228	-	-	3,228
Investments	4	455,739	17,265	-	473,004
Other income		100	-	-	100
Total income		459,067	17,265	-	476,332
Expenditure on:					
Raising funds	5	-	-	5,774	5,774
Charitable activities					
Grant making	6	587,553	30,000	-	617,553
Total charitable expenditure		587,553	30,000	-	617,553
Loss on disposal of tangible fixed assets		1,541	-	-	1,541
Total expenditure		589,094	30,000	5,774	624,868
Net losses on investments	11	(465,108)	-	(35,891)	(500,999)
Net expenditure before transfers		(595,135)	(12,735)	(41,665)	(649,535)
Gross transfers between funds	18, 19	(1)	(16)	17	-
Net movement in funds		(595,136)	(12,751)	(41,648)	(649,535)
Fund balances at 1 April 2022		22,804,858	48,414	669,264	23,522,536
Fund balances at 31 March 2023		22,209,722	35,663	627,616	22,873,001

The statement of financial activities includes all gains and losses recognised in the year.

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		450		950
Investments	**14**		22,605,335		21,778,762
			22,605,785		21,779,712
Current assets					
Debtors	**15**	173,305		194,008	
Cash at bank and in hand		798,608		907,801	
		971,913		1,101,809	
Creditors: amounts falling due within one year	**17**	(24,880)		(8,520)	
Net current assets			947,033		1,093,289
Total assets less current liabilities			23,552,818		22,873,001
Capital funds					
Endowment funds	**18**		670,739		627,616
Income funds					
Restricted funds	**19**		147,382		35,663
Unrestricted funds			22,734,697		22,209,722
			23,552,818		22,873,001

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20 September 2024

Nigel Lanceley DL, FCA
Trustee

Company Registration No. 5731598

1 Accounting policies

Charity information
P. H. Holt Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Dale Street, Liverpool, L2 2AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted and endowed funds are funds that are to be used in accordance with specific restrictions.

Restricted and Endowed funds
In accordance with the Trust Deed, income of Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment fund in charity law.

Unrestricted funds
Under the terms of its Memorandum of Association, P.H. Holt Foundation may spend capital as well as income for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets as and when liabilities fall due.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, including dividend income, is recognised in the year in which it is receivable.

1 Accounting policies **(continued)**

1.5 Expenditure

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where possible, expenditure is directly allocated to appropriate categories. The remaining expenditure is apportioned in accordance with a formula which the Trustees consider corresponds realistically to the use of staff time and other resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable

Future grant commitments are fully provided for in the year in which the commitment is made. In the case of an unconditional grant this is accrued once the recipient has been notified of the grant award.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Donated assets are recognised and valued at Trustees' estimate of value at the date of donation.

Depreciation is not charged on pictures and historic assets held by the charity.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are included in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities.

Income from investments, including dividend income, is included together with the related tax credit, in the year in which it is receivable.

Interest on funds held on deposit is recognised when receivable, and the amount can be recognised reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(continued)**

1.10 Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no key estimates included in these accounts.

3 Donations and legacies

	Restricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	96,422	3,228

The donations received during the year end 31 March 2024 arose from the distribution of the funds of the Charles Wootten Fund. The donation will be fully applied once suitable beneficiaries have been identified.

The amount for the comparative year ended 31 March 2023 was a painting by David Shepherd CBE. The amount recognised was the proceeds received net of expenses when the painting was auctioned in March 2023.

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Dividends - Listed investment funds and equities	390,934	20,514	411,448	453,730	17,265	470,995
Bank interest	3,723	-	3,723	2,009	-	2,009
	394,657	20,514	415,171	455,739	17,265	473,004

5 Raising funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Endowment funds 2023 £
Investment management	14,302	5,706	20,008	5,774
	14,302	5,706	20,008	5,774

6 Charitable activities

	Total 2024 £	Total 2023 £
Depreciation and impairment	-	450
Staffing	24,732	23,545
Office costs	9,464	11,529
	34,196	35,524
Grant funding of activities	580,135	561,928
Share of governance costs (see note 8)	21,083	20,101
	635,414	617,553
Analysis by fund		
Unrestricted funds	605,414	587,553
Restricted funds (all grant funding)	30,000	30,000
	635,414	617,553

6 Charitable activities (continued)

Grants to institutions may be categorised as follows:

	2024	2023
	£	£
Programme-related grants		
Community and Overcoming Barriers	459,680	426,148
Engagement in the Arts	63,000	77,440
Access to Education	24,500	22,190
Care of the Environment	10,000	-
Holt Education Trust	30,000	40,150
Total grants awarded	587,180	565,928
Prior year grants returned:		
Community and Overcoming Barriers	(7,045)	(4,000)
	580,135	561,928

7 Grants payable

A total of 76 grants were awarded to institutions for the year ended 31 March 2024 (2023 - 72). None of the grants were to individuals in either financial year.

The trustees have elected not to disclose a full list of the grant recipients for either financial year as they considered that none of the grants were individually material in the context of the charity's total charitable expenditure.

The amount of each grant award ranged from £1,000 to £15,000 for the year ended 31 March 2024 (2023 - £1,500 to £25,150).

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Audit fees	-	9,264	9,264	-	8,520	8,520
Trustees' expenses	-	420	420	-	13	13
Staffing	-	8,244	8,244	-	7,848	7,848
Office costs	-	3,155	3,155	-	3,720	3,720
	-	21,083	21,083	-	20,101	20,101
Analysed between						
Charitable activities	-	21,083	21,083	-	20,101	20,101

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Three trustees (2023 - one) incurred expenses which were subsequently reimbursed. These related to computer software licences; travel and accommodation for attendance at the NVCO June 2023 conference; and Companies House fees. The reimbursed costs totalled £2,194 (2023: £13 in respect of a Companies House fee).

10 Employees

There were no employees during the year. The key management personnel comprise the Trustees only.

11 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Revaluation of investments	1,771,530	61,951	1,833,481	(446,547)	(31,469)	(478,016)
Loss on sale of investments	(991,291)	(18,339)	(1,009,630)	(18,561)	(4,422)	(22,983)
	780,239	43,612	823,851	(465,108)	(35,891)	(500,999)

The loss on sale of investments (£991,291) occurred when the Trustees switched units in the Ruffer Fund. The notional sale was to transfer the holding to an identical fund with lower charges. The investment principles remained the same and the loss was a result of the timing of the switch.

12 Taxation

The Foundation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments if these profits are applied solely for charitable purposes.

The Charity is not registered for VAT and all expenditure is recorded inclusive of any VAT incurred.

13 Tangible fixed assets

	Fixtures and fittings
	£
Valuation	
At 1 April 2023	1,400
Disposals	(400)
At 31 March 2024	1,000
Depreciation and impairment	
At 1 April 2023	450
Impairment losses	100
At 31 March 2024	550
Carrying amount	
At 31 March 2024	450
At 31 March 2023	950

The above assets comprised pictures and artefacts that were gifted to the P. H. Holt Foundation by the Trustees of P.H. Holt Charitable Trust and relate to Ocean Steam Ship Company, the Holt family shipping business.

Having taken professional advice, the Trustees considered £950 to represent a prudent estimate of their valuation as at 31 March 2023. Consequently, a diminution of £450 was made as at that date.

Following the auction sale of an artefact, the carrying value of the remaining items as at 31 March 2024 was revised to £450. This required the impairment provision to be adjusted by £100.

The Maritime Museum in Liverpool holds additional historical artefacts which are covered by the Government's indemnity scheme arranged by National Museums Liverpool. As such, no value has been included in the accounts in respect of these assets.

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
At fair value			
At 1 April 2023	21,775,047	3,715	21,778,762
Additions	9,896,141	-	9,896,141
Cash movements	-	5,909	5,909
Realised/Unrealised gains	1,833,481	-	1,833,481
Disposals	(10,908,958)	-	(10,908,958)
At 31 March 2024	22,595,711	9,624	22,605,335
Carrying amount			
At 31 March 2024	22,595,711	9,624	22,605,335
At 31 March 2023	21,775,047	3,715	21,778,762

15 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	-	5,287
Prepayments and accrued income	173,305	188,721
	173,305	194,008

16 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at cost less impairment	958,611	1,097,511
Instruments measured at fair value through profit or loss	22,605,335	21,778,762
Carrying amount of financial liabilities		
Measured at amortised cost	24,880	8,520

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	24,880	8,520

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund. P.H. Holt Foundation acts as sole corporate Trustee of the Holt Education Trust Fund. In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. Income generated of £20,514 (2023: £17,265) was converted to restricted income during the year.

	Balance at 1 April 2022	Expenditure	Transfers	Revaluations gains and losses	Balance at 1 April 2023	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Permanent endowments									
Holt Education Trust	669,264	(5,774)	17	(35,891)	627,616	(5,706)	5,217	43,612	670,739
	669,264	(5,774)	17	(35,891)	627,616	(5,706)	5,217	43,612	670,739

For both years, the above transfers of £17 and £5,217 have been made between funds to reflect the actual value of assets making up the endowment fund. The endowment fund balances at 31 March 2023 and 2024 represented the fixed asset investments held by the charity in respect of the Holt Education Trust (note 20).

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds					Movement in funds			
	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 1 April 2023	Income	Expenditure	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
Holt Education Trust	48,414	17,265	(30,000)	(16)	35,663	116,936	(30,000)	24,783	147,382

The Holt Education Trust fund above represents income generated from the Endowment fund of the same name which, in accordance with the Trust Deed, can only be used for specified educational purposes.

For both years, the above transfers of £16 and £24,783 have been made between funds to reflect the actual value of assets making up the restricted fund. The restricted fund balances at 31 March 2023 and 2024 represented the cash at bank held in respect of the Holt Education Trust (note 20).

The transfer of £24,783 to Holt Education Trust largely arose from its grant awards of £30,000 having being deducted from the fund. Their actual payment was from a bank account held as the unrestricted funds of the charity.

20 Analysis of net assets between funds

	Restricted fund 2024	Unrestricted fund 2024	Endowment fund 2024	Total 2024	Restricted fund 2023	Unrestricted fund 2023	Endowment fund 2023	Total 2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	-	450	-	450	-	950	-	950
Investments	-	21,934,596	670,739	22,605,335	-	21,151,146	627,616	21,778,762
Current assets/(liabilities)	147,381	799,652	-	947,033	35,663	1,057,626	-	1,093,289
	147,381	22,734,698	670,739	23,552,818	35,663	22,209,722	627,616	22,873,001

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none). However, the Charity is a local grant provider which seeks to maintain close links with many parts of the Merseyside Community. Potential conflicts of interest can therefore arise from time to time. Individual Trustees and their Administrator do not participate in decisions when they could be perceived to be acting other than in the sole interests of the Charity.

22 Legal Status

The Charity is a company limited by guarantee, whose registered office is 151 Dale Street, Liverpool, L2 2AH, and has no share capital. 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.

Under the Company's Articles of Association, membership is open only to those individuals who are trustees of the charity or who are due to be appointed as trustees.

P H HOLT FOUNDATION

England & Wales - Charity number 1113708

Accounts

Charity Registration No. 1113708

Company Registration No. 5731598 (England and Wales)

P. H. HOLT FOUNDATION

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Elspeth Christie Amy de Joia Michael Furniss Nigel Lanceley DL, FCA (Appointed 9 June 2023) Natan Levy Lesley Martin-Wright Ian Matthews Kenneth Ravenscroft
Secretary	Elspeth Christie
Administrator	Anne Edwards
Email	administrator@phholtfoundation.org.uk
Telephone and fax	0151 237 2663
Website	www.phholtfoundation.org.uk
Charity number	1113708
Company number	5731598
Registered office	151 Dale Street Liverpool L2 2AH
Auditor	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Barclays Bank Plc Liverpool Branch 48B - 50 Lord Street Liverpool L2 1TD Enterprise Credit Union Hall Lane Huyton Merseyside L36 6AX

Bankers (continued)	Shawbrook Bank Lutea House Warley Hill Business Park Great Warley Brentwood Essex CM13 3BE
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment managers	Ruffer LLP 80 Victoria Street London SW1E 5JL Troy Asset Management Limited 33 Davies Street London W1K 4BP Kennox Investment Management Limited 23 Melville Street Edinburgh EH3 7PE Evelyn Partners Royal Liver Building Liverpool L3 1NY

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
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P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

Any hope that the post-pandemic environment would see a return to business as usual for charities was severely challenged over the last twelve months. The war in Ukraine, the fragility of global supply chains and economic uncertainty all brought pressure to bear on the voluntary sector as price rises for energy, commodities, food and other living costs took their toll, affecting organisations and beneficiaries alike.

Following two years of increased funding to counteract Covid-19 related disruption, in 2022-23 the Foundation took the decision to maintain grant expenditure above pre-pandemic levels, being mindful that the tough economic climate affecting our communities would likely persist for some time yet. Hence during the year, we distributed over £565,000 to 64 charities. Bursaries were also provided to 37 students through the Holt Education Trust.

On 30 June 2023, Ian Bakewell resigned as Chair and Trustee of the Charity after seven years in that position. The Trustees wish to record their appreciation for his service and thank him for all that he has achieved in his term of office. I took over as Chair on 1 July 2023 following Ian's departure.

The Charity continues in good health and our quarterly grants programme continues to operate successfully. The political and worldwide situation has not changed since our year end and uncertainty is still prevalent. Many of the recipients of our grants continue to work hard to recover after several difficult years.

On behalf of the trustees, may I thank Anne Edwards for her great contribution to the Charity and for her help and advice to me personally. Her knowledge and commitment to the Charity is vital for our continued success.

N Lanceley

.....

Nigel Lanceley DL,FCA

Chair

Date: ..7th September 2023

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The P H Holt Foundation is a registered charity, number 1113708, and charitable company incorporated on 6 March 2006. The objects of the Charity are to acquire "all the assets and undertaking (including all liabilities) of the P H Holt Charitable Trust (as originally declared by a deed of Trust, dated 15 February 1955) (the "Trust") and then to apply the investments and other assets of the Charity from time to time, whether arising from the aforesaid acquisition or otherwise, and whether income or capital, for charitable purposes in the United Kingdom of Great Britain and Northern Ireland, and elsewhere as the Charity in its absolute discretion shall think fit, to the intent that, but without prejudice to the generality of the foregoing, the principal area of activity of the Charity shall be the Merseyside area".

The P H Holt Foundation also acts as sole Corporate Trustee to Holt Education Trust, established by Trust Deed on 11 June 1915, "for the promotion and encouragement of higher education among the inhabitants of the City of Liverpool, and the Hundred of West Derby and the Hundred of Wirral".

The origins of both charities derive from the maritime endeavours of Philip Henry Holt, who in 1865, together with his brother Alfred, founded the Ocean Steam Ship Company Limited in Liverpool. The Company flourished across five continents and for over a century gained widespread acclaim as one of the largest merchant shipping fleets in the UK.

In the 1980's the company moved its headquarters to London, whereupon the Foundation became sole beneficiary of Ocean Steam Ship's collection of nautical memorabilia comprising; paintings, ship models, historical documents, and seafaring artefacts. These are on permanent display at the Merseyside Maritime Museum in the Royal Albert Dock, and shed light on the maritime heritage of Liverpool as the world's busiest trading port.

Philip Holt had distinct philanthropic interests during his lifetime. The Foundation works to carry on Philip's social concerns by supporting initiatives that are reflective of his civic values, and allow people to make a real difference to the communities in which they live and work.

The P H Holt Foundation awards grants according to five priority themes, and which help communities and charitable organisations create a better future for the people of Merseyside.

- Creating opportunities for people to contribute to their local community
- Enabling people to overcome barriers
- Widening access to education for all ages
- Increasing engagement in the arts for excluded groups
- Encouraging care of the natural and built environment.

In taking this broad approach to its activities, the Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

During 2022/23, the P H Holt Foundation and Holt Education Trust received written applications from 137 registered charities and university students in Liverpool, awarding grants and bursaries of £565,928 (£866,213: 2021/22).

Sixty four Merseyside charities received a total of sixty five grants of £525,778, a reduction on prior year funding as our Covid funding drew to a close (£856,213: 2021/22 comprising 109 awards). The Foundation continued its staunch support of Merseyside charities, largely small and medium sized organisations which received 90% of available funds. It is predicted that the Foundation's funding will help up to 25,000 children, young people, and adults to improve their health, well-being and remain connected to their local community, highlighting the strength of local grass roots groups in reaching into the heart of neglected and disadvantaged areas across the region.

Our average grant rose during the period to £8,089 as we saw higher demand from charities seeking salary and core costs (£7,855: 2021/22). Further details are set out in notes 6 and 7 to the Financial Statements.

The number of ineligible applications outside of grant making criteria, represented just under a quarter of applications received at 24%, roughly on a par with the year before where 23% ineligible applications were received. Ineligible applications comprise charities outside our geographical area and national organisations.

Thirty seven Merseyside students were awarded bursaries through Holt Education Trust which spent £40,150 funding social science, nautical and engineering degrees at Liverpool John Moore's University and Liverpool Hope University. The programme which has been running for almost a decade, provides funding to students from low income families across the region, and the Trust receives exemplary support from both institutions who manage student recruitment, payments and reporting.

Financial review

The results for the year ending 31 March 2023, are set out in the Statement of Financial Activities on page 12.

Total incoming resources from investments and interest were £473,004 for 2022/23, up from £292,998 for 2021/22 due to more generous income distributions on the unitised funds held. Income from donations and other sources brought the total income for 2022/23 to £476,332.

Following an expansion of the grant making programme in 2020/21 and 2021/22, the value of grants awarded in 2022/23 reverted to more typical levels. This explained the lower resources expended of £624,868, compared to the previous year of £921,826 (2021/22).

Investments as of 31 March 2023 stood at £21,778,762, a decrease of £506,758 or 2.3% on the previous year's closing position of £22,285,520. Much of this was down to the volatility affecting equity markets which in autumn 2022 led The Foundation to adjust ratios within our investment portfolio.

Net expenditure before investment gains and losses was £148,536 (£628,828: 2021/22). With the net losses on investments of £500,999 (net gains of £1,677,917: 2021/22) there was an overall reduction of £649,535 (addition of £1,049,089: 2021/22) to the value of the funds held by the charity.

For 2022/23, the net closing asset position came to £22,873,001 (£23,522,536: 2021/22).

Reserves

We inherit from the Trustees of P H Holt Charitable Trust an awareness of our obligation to balance the needs of current and future charitable beneficiaries. The Charity funds expenditure from investments and has the freedom to spend both income and capital, provided the core endowment of the Holt Education Trust is preserved.

The Trustees do not consider the underlying capital to be reserves since they form the sole source of revenue for the Foundation and the investments held provide a relatively secure and stable stream of income from which to make grants.

Fund Structure, Investment Policy and Performance

Unrestricted Fund
Under the terms of its Memorandum and Articles of Association, P H Holt Foundation may spend capital, as well as income, for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets, as and when liabilities or requirements fall due.

Our investment objective is to preserve the value of capital in real terms to sustain our long-term grant-making and future activities. Our investments with Ruffer LLP, Troy Asset Management Limited and Kennox Asset Management Limited are held in composite funds. We have confidence in our Investment Managers' abilities to look after our funds wisely in ever changing financial markets and are satisfied with their performance.

Endowed Funds
In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. We are satisfied that the Manager at Evelyn Partners in Liverpool meets these objectives.

Risk Management
The Trustees continually review the major strategic, business, and operational risks to which the Charity could be exposed and have an agreed risk assessment policy to mitigate significant risks. A formal review of performance against the identified risks is conducted annually, reporting into the Board. The Trustees are satisfied that the system of internal controls and ongoing reviews currently in place is adequate.

Key Risks include:

- Loss of invested funds. The P H Holt Foundation has adopted an investment policy which seeks to optimise performance through a diversified asset portfolio, monitored monthly and reviewed at each Board Meeting. The Trustees take an active role in portfolio management with Fund Managers, receiving quarterly reports on investment performance, and more formal annual meetings to review strategies and market conditions.

- Misuse of Funds. Grants made as Restricted Funds where recipient charities could apply the gift to other purposes, or not incur the expenditure. In order to guarantee that funds are used for the intended purpose, and as specified in the grantee's written application, specific terms are established at the outset of a grant award. If a funded programme undergoes significant adjustments, as it did during the pandemic, they are negotiated in writing with the charity. Return of cash is required for unapproved alterations.

  Our monitoring process and routine visits by Trustees and the Administrator minimise changes taking place without the Foundation's approval. A final progress report from each grantee enables further monitoring of achievements against the original application.

- IT Security. The Foundation has security policies in place and software to protect against viruses and intrusions. Risk is mitigated through a Risk Assessment policy, Business Continuity Plan, and Cloud based back-up services. The necessary permissions and agreements are obtained in the processing and storing of data in accordance with GDPR legislation.

- Conflicts of Interest. The Trustees have a detailed policy with specific procedures in place regarding potential conflicts of interest for grant making and operational decisions.

There were no serious incidents recorded during the year ended 31 March 2023.

Future plans

While there are no plans for new funding initiatives in the coming year, the Foundation aims to dispense more than £500,000 to community programmes that fulfil our current Merseyside funding priorities throughout 2023-24. Importantly, we have changed the criteria to promote applications from smaller organisations and those that have not previously received backing and may struggle to secure core funding due to limited infrastructure. Charities that are particularly vulnerable to the economic downturn and have annual incomes of less than £100,000 account for one-third of the applications we receive. The Foundation is eager to receive submissions from Merseyside charities that fulfil our criteria since 90% of our funding is allocated to registered charities with a revenue considerably under £1 million.

Structure, governance and management

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ian Bakewell	(Resigned 30 June 2023)
Elspeth Christie	
Amy de Joia	
Chris Evered	(Resigned 27 February 2023)
Michael Furniss	
Nigel Lanceley DL, FCA	(Appointed 9 June 2023)
Natan Levy	
Lesley Martin-Wright	
Ian Matthews	
Kenneth Ravenscroft	

The governing instruments specify that there must be at least four trustees. One third of trustees retire each year but may be re-appointed subject to various safeguards.

The Trustees agree the strategy and broad areas of activity for the Foundation, and each year, formally review whether their collective skills and experience remain adequate for the needs of the Foundation. New appointments are chosen with a view to maintaining the Board's knowledge, ethos, and independence. Appropriate training and induction is provided, normally by means of meetings and discussions with individual Trustees and the Administrator, accompanied by participating in committee meetings, and, as required, conferences and seminars. Trustees receive updates and informal training through regular briefings and bulletins. The Foundation is a member of the Association of Charitable Foundations (ACF) and National Council for Voluntary Organisations (NCVO). Both organisations provide information on good practice, governance, and changes in legislation.

Trustees meet four times each year to consider and review investments and reserves, risk management policies, financial performance, and grant awards plus dedicating time to an annual strategy day. All binding decisions about any aspect of the Charity are only made at a full meeting. To support the grant making process, a sub-committee assesses all applications to the Foundation prior to the full meeting, and where it is considered necessary or desirable, visits are arranged to gain a better understanding of a charity's request.

Guidelines on how to make a grant application, together with the eligibility criteria, are posted on the Foundation's website (www.phholtfoundation.org.uk). All applications are considered but the Trustees reserve the right to turn down applications, albeit appearing to fall within criteria, due to the volume of requests.

The Administrator is responsible for the day-to-day management of the Charity, including contact with actual and potential grant recipients, and with the Foundation's various associates and stakeholders.

Auditor
In accordance with the company's articles, a resolution proposing that BWM be reappointed as auditor of the company will be put at the Annual General Meeting.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

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Nigel Lancelley DL, FCA
Trustee

Dated: 29th September 2023

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of P. H. Holt Foundation for the purpose of company law, 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).

Company Law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- 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 adequate 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 Companies Act 2006. 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.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF P. H. HOLT FOUNDATION

Opinion
We have audited the financial statements of P. H. Holt Foundation (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet 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 charitable company's affairs as at 31 March 2023 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 annual report other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BWM

Louise Casey ACA (Senior Statutory Auditor)
for and on behalf of BWM
Chartered Accountants
Statutory Auditor

15 NOVEMBER 2023

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	**3**	3,228	-	-	3,228	-
Investments	**4**	455,739	17,265	-	473,004	292,998
Other income		100	-	-	100	-
Total income		459,067	17,265	-	476,332	292,998
Expenditure on:						
Raising funds	**5**	-	-	5,774	5,774	6,164
Charitable activities						
Grant making	**6**	587,553	30,000	-	617,553	915,662
Total charitable expenditure		587,553	30,000	-	617,553	915,662
Loss on disposal of tangible fixed assets		1,541	-	-	1,541	-
Total expenditure		589,094	30,000	5,774	624,868	921,826
Net (losses)/gains on investments	**11**	(465,108)	-	(35,891)	(500,999)	1,677,917
Net (expenditure)/income before transfers		(595,135)	(12,735)	(41,665)	(649,535)	1,049,089
Gross transfers between funds	**18, 19**	(1)	(16)	17	-	-
Net movement in funds		(595,136)	(12,751)	(41,648)	(649,535)	1,049,089
Fund balances at 1 April 2022		22,804,858	48,414	669,264	23,522,536	22,473,447
Fund balances at 31 March 2023		22,209,722	35,663	627,616	22,873,001	23,522,536

The statement of financial activities includes all gains and losses recognised in the year.

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:					
Investments	4	278,412	14,586	-	292,998
Total income		278,412	14,586	-	292,998
Expenditure on:					
Raising funds	5	-	-	6,164	6,164
Charitable activities					
Grant making	6	915,662	-	-	915,662
Total charitable expenditure		915,662	-	-	915,662
Total expenditure		915,662	-	6,164	921,826
Net gains/(losses) on investments	11	1,655,598	-	22,319	1,677,917
Net (expenditure)/income before transfers		1,018,348	14,586	16,155	1,049,089
Gross transfers between funds	18, 19	7	(637)	630	-
Net movement in funds		1,018,355	13,949	16,785	1,049,089
Fund balances at 1 April 2021		21,786,503	34,465	652,479	22,473,447
Fund balances at 31 March 2022		22,804,858	48,414	669,264	23,522,536

The statement of financial activities includes all gains and losses recognised in the year.

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		950		5,000
Investments	14		21,778,762		22,285,520
			21,779,712		22,290,520
Current assets					
Debtors	15	194,008		124,777	
Cash at bank and in hand		907,801		1,125,102	
		1,101,809		1,249,879	
Creditors: amounts falling due within one year	17	(8,520)		(17,863)	
Net current assets			1,093,289		1,232,016
Total assets less current liabilities			22,873,001		23,522,536
Capital funds					
Endowment funds	18		627,616		669,264
Income funds					
Restricted funds	19		35,663		48,414
Unrestricted funds			22,209,722		22,804,858
			22,873,001		23,522,536

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 September 2023.

Nigel Lanceley DL, FCA
Trustee

Company Registration No. 5731598

1 Accounting policies

Charity information
P. H. Holt Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Dale Street, Liverpool, L2 2AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted and endowed funds are funds that are to be used in accordance with specific restrictions.

Restricted and Endowed funds
In accordance with the Trust Deed, income of Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment fund in charity law.

Unrestricted funds
Under the terms of its Memorandum of Association, P.H. Holt Foundation may spend capital as well as income for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets as and when liabilities fall due.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, including dividend income, is recognised in the year in which it is receivable.

1 Accounting policies **(continued)**

1.5 Expenditure

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where possible, expenditure is directly allocated to appropriate categories. The remaining expenditure is apportioned in accordance with a formula which the Trustees consider corresponds realistically to the use of staff time and other resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable

Future grant commitments are fully provided for in the year in which the commitment is made. In the case of an unconditional grant this is accrued once the recipient has been notified of the grant award.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Donated assets are recognised and valued at Trustees' estimate of value at the date of donation.

Depreciation is not charged on pictures and historic assets held by the charity.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are included in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, such as the ongoing conflict in Ukraine, Brexit, the attitude of investors to investment risk and changes in sentiment concerning equities.

Income from investments, including dividend income, is included together with the related tax credit, in the year in which it is receivable.

Interest on funds held on deposit is recognised when receivable, and the amount can be recognised reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(continued)**

1.10 Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	3,228	-

During the year ended 31 March 2023 the charity was donated a painting by David Shepherd CBE. The amount recognised for the donation was the proceeds received net of expenses when the painting was auctioned in March 2023.

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Dividends - Listed investment funds and equities	453,730	17,265	470,995	278,031	14,586	292,617
Bank interest	2,009	-	2,009	381	-	381
	455,739	17,265	473,004	278,412	14,586	292,998

5 Raising funds

	Endowment funds 2023	Endowment funds 2022
	£	£
Investment management	5,774	6,164
	5,774	6,164

6 Charitable activities

	Total 2023	**Total 2022**
	£	**£**
Depreciation and impairment (note 13)	450	-
Staffing	23,545	23,549
Office costs	11,529	10,778
	35,524	34,327
Grant funding of activities (see note 7)	561,928	861,941
Share of governance costs (see note 8)	20,101	19,394
	617,553	915,662
Analysis by fund		
Unrestricted funds	587,553	915,662
Restricted funds	30,000	-
	617,553	915,662

6 **Charitable activities** **(continued)**

Grants to institutions may be categorised as follows:

	2023 £	2022 £
Programme-related grants		
Community and Overcoming Barriers	426,148	388,072
Engagement in the Arts	77,440	30,695
Access to Education	22,190	10,000
Care of the Environment	-	2,000
Holt Education Trust	40,150	10,000
	565,928	440,767
Resilience Programme grants	-	425,446
Total grants awarded	565,928	866,213
Prior year grants returned:		
Community and Overcoming Barriers	(4,000)	(4,272)
	561,928	861,941

7 **Grants payable**

	2023 £
Community Engagement and Overcoming Barriers (51 grants)	
An Hour for Others	6,180
Apex Trust	14,066
Asylum Link	10,000
Breckfield & North Everton Neighbourhood Council	10,000
Brunswick Youth & Community Centre	8,000
Caring Connections	12,000
Children Today Charitable Trust	7,976
Chinese Wellbeing	10,000
Dingle Multi Agency Centre Ltd	9,400
Edgehill Youth & Community	8,142
Expect Ltd	1,500
Ferries Family Groups	7,500
GB Power Hockey Association	8,000
Hope Community Church	2,000
Huntington's Disease Association	2,500
In Your Shoes	10,000
Iranian Liverpool Community	8,500
Kenisngton Fields Community Association	15,000
Knowsley Disability Concern	3,060
Litherland Youth & Community Centre	8,000
Liverpool Heartbeat	5,000
Liverpool Somali Community	9,888
Love Jasmine	5,000
Lyndale Cancer Centre	7,752
Martin Gallier Project	6,465
Mencap Liverpool	10,000
MESAR	11,000
Migrant Workers Sefton Charity	13,000
Parenting 2000	9,408
Parkhaven Trust	3,000
Priority Youth Project	10,000
Savera UK	7,080
Sefton Women's & Children's Aid	10,000
Shaftesbury Youth Club	10,000
South Central Community Transport	6,310
St Helens Carers Centre	7,885
St Leonard's Youth & Community Centre	9,000
St Luke's Party St Helens	3,500
Support Through Court	9,676
Team Oasis	10,000
The Belvidere Centre	10,000
The First Step Ltd	10,000
The Fillies	8,878
The New Belve	4,000
The Opening Doors Charity	10,000

7 **Grants payable** **(continued)**

	2023
Community and Overcoming Barriers (continued)	£
Toxteth Women's Centre	11,336
Tranmere Rovers in the Community	7,170
West Everton Community Council (2 grants)	20,976
Wirral Women & Children's Aid	10,000
Wirral Dene Centre	8,000
	426,148

Engagement in the Arts (11 grants)	£
20 Stories High	5,240
Amadudu	8,000
Catalyst Dance & Drama	10,000
Collective Encounters	10,000
Early Music as Education	5,500
LIPA	2,000
Liverpool Arabic Arts Festival	5,000
Osun Arts	4,500
Royal Court Liverpool Trust Ltd	7,200
St George's Hall	10,000
Windows Project Trust	10,000
	77,440

Access to Education (3 Grants)	£
Foundation Years Trust	8,000
Liverpoool School of Tropical Medicine	5,000
Stick N Step	9,190
	22,190

Holt Education Trust	£
Liverpool Hope University	25,150
Liverpool John Moores University	15,000
	40,150

	£
Total for 2023	565,928

7 **Grants payable** **(continued)**

Year ended 31 March 2022	**2022**
Programme- related grants to institutions (53 grants)	**£**
Community and Overcoming Barriers	
Ainsdale Lunch and Leisure	9,000
Anfield Sports and Community Centre	1,703
Apex Charitable Trust	14,066
Asylum Link Merseyside	10,000
Autism Initiatives	5,184
Bootle Christ Church Community Centre	3,000
Brunswick Youth and Community Centre	7,500
Caring Connections Limited	10,000
Choose Life the Prisoners Initiative	5,220
Community by Nature Ltd	10,080
Congolese Association of Merseyside	5,000
Dyslexia Foundation	4,850
East Liverpool Riding for the Disabled	16,380
Edge Hill Youth and Community Centre	8,142
Fallen Angels	4,960
Footsteps 2000 Ltd	7,000
Foundation Years Trust	8,000
Frank Hornby Charitable Trust	1,500
Huntington's Disease Association	7,500
In your Shoes	5,000
Kinship Carers	10,000
Knowsley Disability Concern	7,458
Koala North West	5,000
Litherland Youth and Community Centre	10,000
Marybone Youth and Community Association	6,400
Merseyside Water Rescue	5,000
Migrant Workers Sefton Community	13,000
Norris Green Community Alliance	8,420
Pagoda Arts	5,050
Parkhaven Trust	7,000
PCC St John's Ainsdale	1,200
Personal Success	6,964
Pride of Sefton	9,750
Priority Youth Project	10,000
Sefton CVS	5,000

7 **Grants payable** **(continued)**

	2022
Community and Overcoming Barriers (continued)	£
Shaftesbury Youth Club (2 Grants)	20,000
SSAFA Merseyside	4,685
Sundowns	7,830
Teardrops Supporting Your Community	16,000
Tom Harrison House	2,500
Toxteth Women's Centre	4,500
Tuebrook Hope Group	6,100
Valley Bass (Haydock)	5,000
Viking Centre and Youth Club	5,000
West Everton Community Council	5,000
Wirral Community Narrowboat Trust	5,000
Wirral Development Trust Ltd	10,000
Women's Health Information Support Centre	12,000
Woodvale and Ainsdale Community Association	10,805
Yellow House Cultural Centre	4,325
Y Kids	5,000
YMCA St Helens	10,000
	388,072

	2022
Engagement in the Arts	£
Bluecoat Display Centre	2,000
Collective Encounters	8,985
Liverpool Lighthouse	12,210
Opera Viva	1,000
Royal Court Liverpool Trust Ltd	6,500
	30,695

Access to Education	£
Wirral Guides Hadlow Fields	10,000

Care of the Environment	£
Tarbock Jubilee Village Hall	2,000

Holt Education Trust	£
Liverpool Hope University	10,000

7 **Grants payable** **(continued)**

Resilience Fund (49 grants)

	2022
	£
Ainsdale Lunch and Leisure	5,000
Barnstondale Centre	10,000
Brackfield and North Everton Neighbourhood Council	10,000
Brunswick Youth and Community Centre	10,000
Catalyst Dance and Drama	8,938
Citadel Arts	10,000
Cronway Community Centre	7,280
Daisy Inclusive UK	9,464
Deysbrook Village Centre	10,000
East Liverpool Riding for Disabled	6,000
Edge Hill Youth and Community Centre	10,650
Family Tree Wirral	7,285
Ferries Family Groups	12,240
Foundation Years Trust	10,000
Garston Adventure Playground	15,006
Granby Community Mental Health Group	6,000
Headway Wirral	5,700
Homestart Southport	5,000
Hope Centre, St Helens	7,886
Ibijoke Children's Foundation	7,450
KIND	8,100
Kindfulness Coffee Club	8,900
Liverpool Domestic Abuse Service	20,000
Liverpool Somali Community	4,000
Liverpool Sunflowers	7,800
Mersey Counselling and Therapy Centres	6,233
Netherley Youth and Community Alliance	6,000
Norris Green Community Alliance	7,475
Park Farm ACYP Centre	10,000
Paul Lavelle Foundation	13,104
Raise Ltd	5,000
Refugee Women Connect	9,875
Sanctuary Family Support	10,000
Sefton Women and Childrens' Aid	11,895
Shrewsbury House	11,000
South Liverpool Domestic Abuse Services	10,000
St Cyril's Children and Youth Project	10,000
Stick n Step	5,000
Team Oasis	10,000
The New Belve Youth and Community Sports Centre	4,000
The Brain Charity	7,000
Theatre in the Rough	6,000
Toxeth Women's Centre	5,000
Valley Brass (Haydock)	11,030

7 Grants payable **(continued)**

Resilience Fund (continued)	**2022**
	£
Vauxhall Law Centre	5,000
Walton Youth and Community Project	9,206
Women's Health Information Support Centre	10,323
Wirral Women and Children's Aid	15,606
Yellow House Cultural Centre	4,000
	425,446
Total for 2022	866,213

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Audit fees	-	8,520	8,520	-	7,800	7,800
Trustees' expenses	-	13	13	-	151	151
Staffing	-	7,848	7,848	-	7,850	7,850
Office costs	-	3,720	3,720	-	3,593	3,593
	-	20,101	20,101	-	19,394	19,394
Analysed between						
Charitable activities	-	20,101	20,101	-	19,394	19,394

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

One trustee (2022 - two) incurred expenses, namely a Companies House fee. The reimbursed costs totalled £13 (2022: £151 in respect of Companies House fees and a NCVO conference).

10 Employees

There were no employees during the year. The key management personnel comprise the Trustees only.

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Revaluation of investments	(446,547)	(31,469)	(478,016)	1,647,899	20,051	1,667,950
Gain/(loss) on sale of investments	(18,561)	(4,422)	(22,983)	7,699	2,268	9,967
	(465,108)	(35,891)	(500,999)	1,655,598	22,319	1,677,917

12 Taxation

The Foundation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments if these profits are applied solely for charitable purposes.

The Charity is not registered for VAT and all expenditure is recorded inclusive of any VAT incurred.

13 Tangible fixed assets

	Fixtures and fittings £
Valuation	
At 1 April 2022	5,000
Disposals	(3,600)
At 31 March 2023	1,400
Depreciation and impairment	
Impairment losses	450
At 31 March 2023	450
Carrying amount	
At 31 March 2023	950
At 31 March 2022	5,000

13 Tangible fixed assets (continued)

The above assets comprise pictures and artefacts that were gifted to the P. H. Holt Foundation by the Trustees of P.H. Holt Charitable Trust and relate to Ocean Steam Ship Company, the Holt family shipping business.

In December 2022, the trustees agreed to auction certain paintings with Bonhams in Chester, following the donation of a David Shepherd oil painting (note 3). Two of the three paintings sold at auction in March 2023 had been held for many years and had been previously valued by the trustees at £3,600. Their sale in March 2023 yielded proceeds of £2,059 net of fees, realising a loss of £1,541.

Seven prints were considered by Bonhams well below the value to include at auction and are held for use by the Charity. Following professional advice, the Trustees considered the book value of £950 represents a prudent valuation as at 31 March 2023 of these prints plus a silver engraved sports cup. The diminution of £450 has arisen from this revision of the estimate of their book value.

The Maritime Museum in Liverpool holds additional historical artefacts which are covered by the Government's indemnity scheme arranged by National Museums Liverpool. As such, no value has been included in the accounts in respect of these assets.

14 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
At fair value			
At 1 April 2022	22,279,855	5,665	22,285,520
Additions	1,444,967	-	1,444,967
Valuation changes	(478,016)	-	(478,016)
Cash movements	-	(1,950)	(1,950)
Disposals	(1,471,759)	-	(1,471,759)
At 31 March 2023	21,775,047	3,715	21,778,762
Carrying amount			
At 31 March 2023	21,775,047	3,715	21,778,762
At 31 March 2022	22,279,855	5,665	22,285,520

15 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	5,287	-
Prepayments and accrued income	188,721	124,777
	194,008	124,777

16	**Financial instruments**	**2023**	**2022**
		£	**£**
	Carrying amount of financial assets		
	Instruments measured at cost less impairment	1,097,511	1,246,735
	Instruments measured at fair value through profit or loss	21,778,763	22,285,520
	Carrying amount of financial liabilities		
	Measured at amortised cost	8,520	17,863

17	**Creditors: amounts falling due within one year**		
		2023	**2022**
		£	**£**
	Accruals and deferred income	8,520	17,863

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund. P.H. Holt Foundation acts as sole corporate Trustee of the Holt Education Trust Fund. In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. Income generated of £17,265 (2022: £14,586) was converted to restricted income during the year.

	Balance at 1 April 2021	Expenditure	Transfers	Revaluations gains and losses	Balance at 1 April 2022	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Permanent endowments									
Holt Education Trust	652,479	(6,164)	630	22,319	669,264	(5,774)	17	(35,891)	627,616
	652,479	(6,164)	630	22,319	669,264	(5,774)	17	(35,891)	627,616

For both years, the above transfers of £630 and £17 have been made between funds to reflect the actual value of assets making up the endowment fund. The endowment fund balances at 31 March 2022 and 2023 represented the fixed asset investments held by the charity in respect of the Holt Education Trust (note 20).

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds				Movement in funds			
	Balance at 1 April 2021	Income	Transfers	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Holt Education Trust	34,465	14,586	(637)	48,414	17,265	(30,000)	(16)	35,663

The Holt Education Trust fund above represents income generated from the Endowment fund of the same name which, in accordance with the Trust Deed, can only be used for specified educational purposes.

For both years, the above transfers of £637 and £16 have been made between funds to reflect the actual value of assets making up the restricted fund. The restricted fund balances at 31 March 2022 and 2023 represented the cash at bank held in respect of the Holt Education Trust (note 20).

20 Analysis of net assets between funds

	Restricted fund 2023	Unrestricted fund 2023	Endowment fund 2023	Total 2023	Restricted fund 2022	Unrestricted fund 2022	Endowment fund 2022	Total 2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	-	950	-	950	-	5,000	-	5,000
Investments	-	21,151,146	627,616	21,778,762	-	21,616,256	669,264	22,285,520
Current assets/(liabilities)	35,663	1,057,626	-	1,093,289	48,414	1,183,602	-	1,232,016
	35,663	22,209,722	627,616	22,873,001	48,414	22,804,858	669,264	23,522,536

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none). However, the Charity is a local grant provider which seeks to maintain close links with many parts of the Merseyside Community. Potential conflicts of interest can therefore arise from time to time. Individual Trustees and their Administrator do not participate in decisions when they could be perceived to be acting other than in the sole interests of the Charity.

22 Legal Status

The Charity is a company limited by guarantee, whose registered office is 151 Dale Street, Liverpool, L2 2AH, and has no share capital. 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.

Under the Company's Articles of Association, membership is open only to those individuals who are trustees of the charity or who are due to be appointed as trustees.

Document Activity Report

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P H HOLT FOUNDATION

England & Wales - Charity number 1113708

Accounts

Charity Registration No. 1113708

Company Registration No. 5731598 (England and Wales)

P. H. HOLT FOUNDATION

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Bakewell Elspeth Christie Amy de Joia Chris Evered Lesley Martin-Wright Ian Matthews Kenneth Ravenscroft Michael Furniss Natan Levy (Appointed 11 December 2021)
Secretary	Elspeth Christie
Administrator	Anne Edwards
Email	administrator@phholtfoundation.org.uk
Telephone and fax	0151 237 2663
Website	www.phholtfoundation.org.uk
Charity number	1113708
Company number	5731598
Registered office	151 Dale Street Liverpool L2 2AH
Auditor	BWM Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Barclays Bank Plc Liverpool Branch 48B - 50 Lord Street Liverpool L2 1TD Handelsbanken 166 - 169 Exchange Station Tithebarn Street Liverpool L2 2QP

	Shawbrook Bank Lutea House Warley Hill Business Park Great Warley Brentwood Essex CM13 3BE
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment managers	Ruffer LLP 80 Victoria Street London SW1E 5JL Troy Asset Management Limited Brookfield House 40 Davies Street London W1K 5JA Kennox Asset Management Limited 23 Melville Street Edinburgh EH3 7PE Evelyn Partners (formerly Tilney Investment Management) Royal Liver Building Liverpool L3 1NY

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
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P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

Following the successful Emergency Programme established at the start of the pandemic, the trustees launched The Resilience Fund in July 2021.

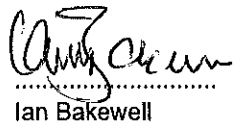
Whereas the Emergency Programme in 2020 was directed towards the beneficiaries of the organisations we support, particularly in the area of food distribution, the aim of the new initiative was to address the sustainability of the organisations themselves. Targeted at the areas of young people, mental health, and domestic violence, it set out to help charities recover after the pandemic and ensure that the services they offer could be maintained in the near and medium term in the light of income shortfalls and the ending of other funding streams.

The Resilience Fund saw over £425,000 distributed to 49 organisations. This brought the total awarded in Covid-19 response funds to over £725,000 during 2020 and 2021. Our regular quarterly grant programme was continued throughout the year with £440,767 approved in grants to 60 organisations. Including monies distributed through the Holt Education bursary programme, the total grants committed in the year was just over £866,000.

The ending of the Foundation's year saw the start of the tragic war in Ukraine. In addition to the conflict's horrific toll on lives, many of our communities are expected to be severely impacted by increased energy and food prices arising from the war. Given the enormous difficulties that lie ahead, we are keeping our grant funding above our normal level in 2022-2023.

In closing, I would like to thank all my fellow trustees and our administrator Anne Edwards for their commitment and hard work in another difficult year. In particular, I would like to pay tribute to our much-valued fellow trustee, colleague, and friend, Ann Crotty who passed away in October 2021.

Ann brought her lively spirit and down to earth pragmatism to champion causes affecting communities in Sefton where she had spent most of her working life. We miss her, and the substantial contribution she made to the lives of many people in Merseyside.



Ian Bakewell
Chair

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The P H Holt Foundation is a registered charity, number 1113708, and charitable company incorporated on 6 March 2006. The objects of the Charity are to acquire "all the assets and undertaking (including all liabilities) of the P H Holt Charitable Trust (as originally declared by a deed of Trust, dated 15 February 1955) (the "Trust") and then to apply the investments and other assets of the Charity from time to time, whether arising from the aforesaid acquisition or otherwise, and whether income or capital, for charitable purposes in the United Kingdom of Great Britain and Northern Ireland, and elsewhere as the Charity in its absolute discretion shall think fit, to the intent that, but without prejudice to the generality of the foregoing, the principal area of activity of the Charity shall be the Merseyside area".

The P H Holt Foundation also acts as sole Corporate Trustee to Holt Education Trust, established by Trust Deed on 11 June 1915, "for the promotion and encouragement of higher education among the inhabitants of the City of Liverpool, and the Hundred of West Derby and the Hundred of Wirral".

The origins of both charities derive from the maritime endeavours of Philip Henry Holt, who in 1865, together with his brother Alfred, founded the Ocean Steam Ship Company Limited in Liverpool. The Company flourished across five continents and for over a century gained widespread acclaim as one of the largest merchant shipping fleets in the UK.

In the 1980's the company moved its headquarters to London, whereupon the Foundation became sole beneficiary of Ocean Steam Ship's collection of nautical memorabilia comprising; paintings, ship models, historical documents, and seafaring artefacts. These are on permanent display at the Merseyside Maritime Museum in the Royal Albert Dock, and shed light on the maritime heritage of Liverpool as the world's busiest trading port.

Philip Holt had distinct philanthropic interests during his lifetime. The Foundation works to carry on Philip's social concerns by supporting initiatives that are reflective of his civic values, and allow people to make a real difference to the communities in which they live and work.

The P H Holt Foundation awards grants according to five priority themes, and which help communities and charitable organisations create a better future for the people of Merseyside.

- Creating opportunities for people to contribute to their local community
- Enabling people to overcome barriers
- Widening access to education for all ages
- Increasing engagement in the arts for excluded groups
- Encouraging care of the natural and built environment.

In taking this broad approach to its activities, the Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit.

Achievements and performance

During 2021/22, the P H Holt Foundation and Holt Education Trust received written applications from 213 registered charities and university students (279: 2020/21). Nineteen Merseyside students were awarded bursaries through Holt Education Trust which spent £10,000 funding social science, nautical and engineering degrees.

Grants to 108 organisations were worth £856,213 (£679,472: 2020/21 comprising 132 awards). The awards were split between The Resilience Fund, supporting infrastructure costs, and the regular quarterly grant programme. The Resilience Fund distributed 49 grants worth £425,446, compared to £430,767 in grants to 59 organisations through the quarterly programme.

The Foundation continued its staunch support of small and medium sized organisations which received over 90% of available funds enabling up to 23,000 children and adults to improve their health, well-being and remain connected to their local community. The average grant rose during the period from £5,150 to £7,925 reflecting a higher number of charities seeking salary costs. Further details are set out in Notes 5 and 6 to the Financial Statements.

The number of ineligible applications, outside of grant making criteria, represented just under a quarter at 23% of applications received, down from a prior year total of 29%.

Financial review

The results for the year ending 31 March 2022, are set out in the Statement of Financial Activities on page 12.

Total incoming resources from investments and interest were £292,998 for 2021/22, up from £192,162 for 2020/21. Resources expended rose to £921,826, compared to the previous year of £753,892 (2020/21), reflective of the increased grant making.

Investments as at 31 March 2022 stood at £22,285,520 - an increase of 5% on the previous year's closing position of £21,200,920. These changes take into account a partial withdrawal of £600,000 from the investment holding in the Kennox Strategic Value Fund.

Net expenditure before investment gains and losses was £628,828 (£561,730: 2020/21). With the net gains on investments of £1,677,917 (£3,197,147: 2020/21) there was an overall addition of £1,049,089 (£3,197,147) to the value of the funds held by the charity.

For 2021/22, the net closing asset position came to £23,522,536 (£22,473,447: 2020/21).

Reserves

We inherit from the Trustees of P H Holt Charitable Trust an awareness of our obligation to balance the needs of current and future charitable beneficiaries. The Charity funds expenditure from investments and has the freedom to spend both income and capital, provided the core endowment of the Holt Education Trust is preserved.

The Trustees do not consider the underlying capital to be reserves since they form the sole source of revenue for the Foundation and the investments held provide a relatively secure and stable stream of income from which to make grants.

Fund Structure, Investment Policy and Performance

Unrestricted Fund
Under the terms of its Memorandum and Articles of Association, P H Holt Foundation may spend capital, as well as income, for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets, as and when liabilities or requirements fall due.

Our investment objective is to preserve the value of capital in real terms to sustain our long-term grant-making and future activities. Our investments with Ruffer LLP, Troy Asset Management Limited and Kennox Asset Management Limited are held in composite funds. We have confidence in our Investment Managers' abilities to look after our funds wisely in ever changing financial markets and are satisfied with their performance.

Endowed Funds
In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. We are satisfied that the Manager at Tilney in Liverpool meets these objectives.

Risk Management
The Trustees continually review the major strategic, business, and operational risks to which the Charity could be exposed and have an agreed risk assessment policy to mitigate significant risks. A formal review of performance against the identified risks is conducted annually, reporting into the Board. The Trustees are satisfied that the system of internal controls and ongoing reviews currently in place is adequate.

Key Risks include:

- Loss of invested funds. The P H Holt Foundation has adopted an investment policy which seeks to optimise performance through a diversified asset portfolio, monitored monthly and reviewed at each Board Meeting. The Trustees take an active role in portfolio management with Fund Managers, receiving quarterly reports on investment performance, and more formal annual meetings to review strategies and market conditions.

- Misuse of Funds. Grants made as Restricted Funds where recipient charities could apply the gift to other purposes, or not incur the expenditure. In order to guarantee that funds are used for the intended purpose, and as specified in the grantee's written application, specific terms are established at the outset of a grant award. If a funded programme undergoes significant adjustments, as it did during the pandemic, they are negotiated in writing with the charity. Return of cash is required for unapproved alterations.

  Our monitoring process and routine visits by Trustees and the Administrator minimise changes taking place without the Foundation's approval. A final progress report from each grantee enables further monitoring of achievements against the original application.

- IT Security. The Foundation has security policies in place and software to protect against viruses and intrusions. Risk is mitigated through a Risk Assessment policy, Business Continuity Plan, and Cloud based back-up services. The necessary permissions and agreements are obtained in the processing and storing of data in accordance with GDPR legislation.

- Conflicts of Interest. The Trustees have a detailed policy with specific procedures in place regarding potential conflicts of interest for grant making and operational decisions.

There were no serious incidents recorded during the year ended 31 March 2022.

Future plans

Following two years in which The Foundation significantly raised its grant-making in response to the Covid-19 crisis, trustees intend to invest £500,000 in the coming year on activities that further our established funding priorities. While no new funding programmes will be launched, the Foundation has modified its requirements for organisations looking for greater infrastructure, salary, and core support, particularly smaller organisations that are more vulnerable to economic downturns. All Merseyside charities who fit the stated grant and funding priorities are welcome to submit proposals to the trustees.

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ian Bakewell	
Elspeth Christie	
Amy de Joia	
Chris Evered	
Lesley Martin-Wright	
Ian Matthews	
Kenneth Ravenscroft	
Ann Crotty	(Deceased 23 October 2021)
Michael Furniss	
Natan Levy	(Appointed 11 December 2021)
Grainne Cuerden	(Appointed 11 June 2021 and resigned 18 February 2022)

The governing instruments specify that there must be at least four trustees. One third of trustees retire each year but may be re-appointed subject to various safeguards.

The Trustees agree the strategy and broad areas of activity for the Foundation, and each year, formally review whether their collective skills and experience remain adequate for the needs of the Foundation. New appointments are chosen with a view to maintaining the Board's knowledge, ethos, and independence. Appropriate training and induction is provided, normally by means of meetings and discussions with individual Trustees and the Administrator, accompanied by participating in committee meetings, and, as required, conferences and seminars. Trustees receive updates and informal training through regular briefings and bulletins. The Foundation is a member of the Association of Charitable Foundations (ACF) and National Council for Voluntary Organisations (NCVO). Both organisations provide information on good practice, governance, and changes in legislation.

Trustees meet four times each year to consider and review investments and reserves, risk management policies, financial performance, and grant awards in addition to dedicating time to an annual strategy day. All binding decisions about any aspect of the Charity are only made at a full meeting. To support the grant making process, a sub-committee assesses all applications to the Foundation prior to the full meeting, and where it is considered necessary or desirable, visits are arranged to gain a better understanding of a charity's request.

Guidelines on how to make a grant application, together with the eligibility criteria, are posted on the Foundation's website (www.phholtfoundation.org.uk). All applications are considered but the Trustees reserve the right to turn down applications, albeit appearing to fall within criteria, due to the volume of requests.

The Administrator is responsible for the day-to-day management of the Charity, including contact with actual and potential grant recipients, and with the Foundation's various associates and stakeholders.

Auditor
In accordance with the company's articles, a resolution proposing that BWM be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

Ian Bakewell
Trustee

Dated: 23/09/22

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of P. H. Holt Foundation for the purpose of company law, 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).

Company Law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- 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 adequate 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 Companies Act 2006. 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.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF P. H. HOLT FOUNDATION

Opinion

We have audited the financial statements of P. H. Holt Foundation (the 'Charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet 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 charitable company's affairs as at 31 March 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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 annual report other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE MEMBERS OF P. H. HOLT FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BWM

Louise Casey ACA (Senior Statutory Auditor)
for and on behalf of BWM
Chartered Accountants
Statutory Auditor

2 December 2022

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Investments	**3**	278,412	14,586	-	292,998	192,162
Expenditure on:						
Raising funds	**4**	-	-	6,164	6,164	5,568
Charitable activities						
Grant making	**5**	915,662	-	-	915,662	748,324
Total charitable expenditure		915,662	-	-	915,662	748,324
Total resources expended		915,662	-	6,164	921,826	753,892
Net gains/(losses) on investments	**10**	1,655,598	-	22,319	1,677,917	3,758,877
Net incoming resources before transfers		1,018,348	14,586	16,155	1,049,089	3,197,147
Gross transfers between funds	**17, 18**	7	(637)	630	-	-
Net movement in funds		1,018,355	13,949	16,785	1,049,089	3,197,147
Fund balances at 1 April 2021		21,786,503	34,465	652,479	22,473,447	19,276,300
Fund balances at 31 March 2022		22,804,858	48,414	669,264	23,522,536	22,473,447

The statement of financial activities includes all gains and losses recognised in the year.

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:					
Investments	**3**	179,175	12,987	-	192,162
Expenditure on:					
Raising funds	**4**	-	-	5,568	5,568
Charitable activities					
Grant making	**5**	748,324	-	-	748,324
Total charitable expenditure		748,324	-	-	748,324
Total resources expended		748,324	-	5,568	753,892
Net gains/(losses) on investments	**10**	3,629,839	-	129,038	3,758,877
Net incoming resources before transfers		3,060,690	12,987	123,470	3,197,147
Gross transfers between funds	**17, 18**	(14,562)	14,540	22	-
Net movement in funds		3,046,128	27,527	123,492	3,197,147
Fund balances at 1 April 2020		18,740,375	6,938	528,987	19,276,300
Fund balances at 31 March 2021		21,786,503	34,465	652,479	22,473,447

The statement of financial activities includes all gains and losses recognised in the year.

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		5,000		5,000
Investments	13		22,285,520		21,200,920
			22,290,520		21,205,920
Current assets					
Debtors	14	124,777		96,687	
Cash at bank and in hand		1,125,102		1,182,742	
		1,249,879		1,279,429	
Creditors: amounts falling due within one year	16	(17,863)		(11,902)	
Net current assets			1,232,016		1,267,527
Total assets less current liabilities			23,522,536		22,473,447
Capital funds					
Endowment funds	17		669,264		652,479
Income funds					
Restricted funds	18		48,414		34,465
Unrestricted funds			22,804,858		21,786,503
			23,522,536		22,473,447

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23/09/22

Ian Bakewell
Trustee

Company Registration No. 5731598

1 Accounting policies

Charity information
P. H. Holt Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Dale Street, Liverpool, L2 2AH.

1.1 Accounting convention
The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted and endowed funds are funds that are to be used in accordance with specific restrictions.

Restricted and Endowed funds
In accordance with the Trust Deed, income of Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment fund in charity law.

Unrestricted funds
Under the terms of its Memorandum of Association, P.H. Holt Foundation may spend capital as well as income for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets as and when liabilities fall due.

1.4 Incoming resources
Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, including dividend income, is recognised in the year in which it is receivable.

1 Accounting policies (continued)

1.5 Resources expended

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where possible, expenditure is directly allocated to appropriate categories. The remaining expenditure is apportioned in accordance with a formula which the Trustees consider corresponds realistically to the use of staff time and other resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable

Future grant commitments are fully provided for in the year in which the commitment is made. In the case of an unconditional grant this is accrued once the recipient has been notified of the grant award.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Donated assets are recognised and valued at Trustees' estimate of value at the date of donation.

Depreciation is not charged on pictures and historic assets held by the charity.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are included in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, such as the ongoing conflict in Ukraine, Brexit, the attitude of investors to investment risk and changes in sentiment concerning equities.

Income from investments, including dividend income, is included together with the related tax credit, in the year in which it is receivable.

Interest on funds held on deposit is recognised when receivable, and the amount can be recognised reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(continued)**

1.10 Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	**2022**	**2022**	2021	2021	2021
	£	**£**	**£**	£	£	£
Dividends - Listed investment funds and equities	278,031	14,586	292,617	173,492	12,933	186,425
Bank interest	381	-	381	5,683	54	5,737
	278,412	14,586	292,998	179,175	12,987	192,162

4 Raising funds

	Endowment funds	Endowment funds
	2022	2021
	£	£
Investment management	6,164	5,568
	6,164	5,568

5 Charitable activities

	Unrestricted fund 2022 £	Unrestricted fund 2021 £
Staffing	23,549	21,750
Office costs	10,778	9,209
	34,327	30,959
Grant funding of activities (see note 6)	861,941	699,472
Share of governance costs (see note 7)	19,394	17,893
	915,662	748,324

Grants to institutions may be categorised as follows:

	2022 £	2021 £
Emergency grants		
Community and Overcoming Barriers	-	298,002
Engagement in the Arts	-	6,000
Programme-related grants		
Community and Overcoming Barriers	388,072	329,055
Engagement in the Arts	30,695	39,415
Access to Education	10,000	7,000
Care of the Environment	2,000	-
Holt Education Trust	10,000	20,000
	440,767	699,472
Resilience Programme grants	425,446	-
Total grants awarded	866,213	699,472
Prior year grants returned:		
Community and Overcoming Barriers	(4,272)	-
	861,941	699,472

6 **Grants payable**

	2022 £
Community Engagement and Overcoming Barriers (53 grants)	
Ainsdale Lunch and Leisure	9,000
Anfield Sports and Community Centre	1,703
Apex Charitable Trust	14,066
Asylum Link Merseyside	10,000
Autism Initiatives	5,184
Bootle Christ Church Community Centre	3,000
Brunswick Youth and Community Centre	7,500
Caring Connections Ltd	10,000
Choose Life the Prisoners Initiative	5,220
Community by Nature Ltd	10,080
Congolese Association of Merseyside	5,000
Dyslexia Foundation	4,850
East Liverpool Riding for the Disabled	16,380
Edge Hill Youth and Community Centre	8,142
Fallen Angels	4,960
Footsteps 2000 Ltd	7,000
Foundation Years Trust	8,000
Frank Hornby Charitable Trust	1,500
Huntington's Disease Association	7,500
In your Shoes	5,000
Kinship Carers	10,000
Knowsley Disability Concern	7,458
Koala North West	5,000
Litherland Youth and Community Centre	10,000
Marybone Youth and Community Association	6,400
Merseyside Water Rescue	5,000
Migrant Workers Sefton Community	13,000
Norris Green Community Alliance	8,420
Pagoda Arts	5,050
Parkhaven Trust	7,000
PCC St John's Ainsdale	1,200
Personal Success	6,964
Pride of Sefton	9,750
Priority Youth Project	10,000
Sefton CVS	5,000
Shaftesbury Youth Club (2 Grants)	20,000
SSAFA Merseyside	4,685
Sundowns	7,830
Teardops Supporting Your Community	16,000
Tom Harrison House	2,500
Toxteth Women's Centre	4,500
Tuebrook Hope Group	6,100
Valley Brass (Haydock)	5,000
Viking Centre and Youth Club	5,000
West Everton Community Council	5,000

6 **Grants payable** **(continued)**

	2022
Community and Overcoming Barriers (continued)	**£**
Wirral Community Narrowboat Trust	5,000
Wirral Development Trust Ltd	10,000
Women's Health Information Support Centre	12,000
Woodvale and Ainsdale Community Association	10,805
Yellow House Cultural Centre	4,325
Y Kids	5,000
YMCA St Helens	10,000
	388,072

Engagement in the Arts	**£**
Bluecoat Display Centre	2,000
Collective Encounters	8,985
Liverpool Lighthouse	12,210
Opera Viva	1,000
Royal Court Liverpool Trust Ltd	6,500
	30,695

Access to Education	**£**
Wirral Guides Hadlow Fields	10,000
	10,000

Care of the Environment	**£**
Tarbock Jubilee Village Hall	2,000
	2,000

Holt Education Trust	**£**
Liverpool John Moores University	10,000
	10,000

6 **Grants payable** (continued)

Resilience Fund (49 grants)

	2022
	£
Ainsdale Lunch and Leisure	5,000
Barnstondale Centre	10,000
Breckfield and North Everton Neighbourhood Council	10,000
Brunswick Youth and Community Centre	10,000
Catalyst Dance and Drama	8,938
Citadel Arts	10,000
Crownway Community Centre	7,280
Daisy Inclusive UK	9,464
Deysbrook Village Centre	10,000
East Liverpool Riding for Disabled	6,000
Edge Hill Youth and Community Centre	10,650
Family Tree Wirral	7,285
Ferries Family Groups	12,240
Foundation Years Trust	10,000
Garston Adventure Playground	15,006
Granby Community Mental Health Group	6,000
Headway Wirral	5,700
Homestart Southport	5,000
Hope Centre, St Helens	7,836
Ibijoke Children's Foundation	7,460
KIND	8,100
Kindfulness Coffee Club	8,900
Liverpool Domestic Abuse Service	20,000
Liverpool Somali Community	4,000
Liverpool Sunflowers	7,800
Mersey Counselling and Therapy Centres	6,233
Netherley Youth and Community Alliance	6,000
Norris Green Community Alliance	7,475
Park Farm ACYP Centre	10,000
Paul Lavelle Foundation	13,104
Raise Ltd	5,000
Refugee Women Connect	9,875
Sanctuary Family Support	10,000
Sefton Women and Childrens' Aid	11,895
Shrewsbury House	11,000
South Liverpool Domestic Abuse Services	10,000
St Cyril's Children and Youth Project	10,000
Stick n Step	5,000
Team Oasis	10,000
The New Belve Youth and Community Sports Centre	4,000
The Brain Charity	7,000
Theatre in the Rough	6,000
Toxteth Women's Centre	5,000
Valley Brass (Haydock)	11,030

6 **Grants payable** **(continued)**

Resilience Fund (continued)	**2022**
	£
Vauxhall Law Centre	5,000
Walton Youth and Community Project	9,206
Women's Health Information Support Centre	10,323
Wirral Women and Children's Aid	15,606
Yellow House Cultural Centre	4,000
	425,446
	£
Total for 2022	866,213

Year ended 31 March 2021	**2021**
Emergency Grants to institutions (81 grants)	**£**
Community and Overcoming Barriers	
ADHD Merseyside	3,000
Age UK Mid Mersey	2,000
Amadudu Steve Biko	5,000
Anthony Walker Foundation	5,000
Asylum Link	4,020
Autistic Ventures	3,000
Big Help Project	1,500
Bootle YMCA	2,500
Bradbury Fields	5,000
Brain Charity	2,000
Bridge Community	3,000
Bronte Centre	5,000
BYF Newton-le-Willows	5,000
Care Merseyside	3,840
Centre 63	1,500
Chinese Wellbeing	8,000
City of Liverpool Sea Cadets	1,000
Comedy Trust	4,150
Compassion Acts	3,000
Crossing Points	4,695
Croxteth & Gilmoss Federation	4,625
Daisy UK Ltd	2,000
Deaf Active	2,500
Drive	3,000
East Liverpool Riding for Disabled Association	3,000
Eastham Community Centre	2,757
Fairfield Scout Group	1,900
Families Fighting for Justice	5,000
Headway Wirral	4,200
Helplink	4,000
HIYA	4,050
Homestart Southport	2,000
Independence Inititative	3,000
Kensington Fields	3,000

6 **Grants payable** (continued)

Emergency Grants to institutions (continued)	
Community and Overcoming Barriers (continued)	**2021**
	£
KIND	1,000
Kinship Carers	1,880
Knowsley Disability Concern	5,000
L6 Community Association	5,000
Leasowe Play Youth & Community Association	2,000
Linacre Methodist Mission & Neighbourhood Centre	4,195
Lister Steps	3,000
Litherland Youth & Community Centre	3,500
Liverpool Community Advice Ltd	2,000
Liverpool Homeless Football Club	3,000
Liverpool Irish Centre	2,000
Liverpool Muslim Society	2,000
Liverpool Somali Community	2,684
Liverpool Sunflowers	5,000
Liverpool Veterans	1,500
Mandela 8	5,000
Marine in the Community	3,000
Mencap Wirral	3,000
Merseyside Domestic Violence Service Ltd	5,000
Merseyside Lowland Search & Rescue	2,000
Merseyside Refugee Support Network	6,500
Micah, Liverpool	4,690
Moving Senses	1,500
MPAC	3,000
Netherton Park Comm Association	4,500
Norris Green Comm Association	2,460
Orrell Trust	2,212
Philippi Trust	4,000
PLS Food Foundation	4,600
Sahir House	9,660
Sefton Advocacy	2,500
Shoreline	2,400
Shrewsbury House	10,000
Sola Arts	5,000
South Liverpool Foodbank	2,350
St Helen's Mind	2,656
Stick n Step	5,187
SWACA	12,720
The Florrie	7,854
Tomorrow's Women Wirral	3,960
Tuebrook Hope	2,500
Vauxhall Law Centre	5,000
Wirral Change Ltd	5,000
Woodlands Netherley	5,757
Yellowhouse	3,000
	298,002

6 **Grants payable** **(continued)**

Emergency Grants to institutions (continued)	**2021**
Engagement in the Arts	**£**
Black-E	5,000
Liverpool Carnival Company	1,000
	6,000

	£
Total Emergency Grants	304,002

Programme- related grants to institutions (51 grants)

Community and Overcoming Barriers	**£**
Abdullah Quilliam Society	9,828
Aigburth Community Church	10,000
Ainsdale Lunch & Leisure	7,500
Ainsdale Lunch & Leisure	9,000
Belvidere Centre	4,660
Bold Rangers Junior FC	3,100
Business for Youth Newton-le-Willows	5,000
Centre 63	12,000
Compass Counselling	15,000
Ferries Family Groups	7,800
Friends - Play for Disabled Children	9,720
Garston Activity Playground	9,000
Huntington's Disease Association	5,000
KIND	5,000
Kindfulness Coffee Club	9,256
Koala North West	5,000
Life Hub Bebington	7,500
Liverpool Carnival Company	8,325
Liverpool Homeless Football Club	6,000
Liverpool Somali Community	9,990
Love Jasmine	5,590
Mandela 8	10,000
Marine in the Community	6,400
Mathematical Education on Merseyside	1,000
Merseyside Waterside Rescue	4,000
Migrant Workers Sefton Community	13,000
Netherton Park Community Association	10,000
Open Door Centre	10,000
People First Merseyside Company Limited	8,250
Sanctuary Family Support	10,201
Seaforth Information Network Group	10,000
Sefton Opera	5,000
South Central Community Transport	5,630
South Liverpool Domestic Abuse	10,000
St Chads	4,500
St Georges Huyton	2,000

6 **Grants payable** **(continued)**

Programme- related grants to institutions (continued)	
Community and Overcoming Barriers (continued)	**2021**
	£
St Leonard's Youth & Community Centre	9,000
Triple C	8,000
Vee's Place Community Support Centre	5,000
West Everton Community Council	10,000
WHISC	12,000
Woodvale Community Association	10,805
	329,055

Engagement in the Arts	
	£
Catalyst Dance & Drama Group	5,000
LIPA	950
The Windows Project	10,000
The Collective Encounters	7,565
Metal	5,000
Theatre in the Rough	2,000
Wirral Society of the Blind & Partially Sighted	5,000
Foundation for Arts & Creative Technology	3,900
	39,415

Education	
	£
St Helen's Young Carers	7,000

Holt Education Trust	
	£
Liverpool Hope University	10,000
Liverpool John Moores University	10,000
	20,000

Total for 2021	
	699,472

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Audit fees	-	7,800	7,800	-	7,380	7,380
Trustees' expenses	-	151	151	-	193	193
Staffing	-	7,850	7,850	-	7,250	7,250
Office costs	-	3,593	3,593	-	3,070	3,070
	-	19,394	19,394	-	17,893	17,893
Analysed between						
Charitable activities	-	19,394	19,394	-	17,893	17,893

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

Two trustees incurred expenses, namely a Companies House fee and the cost of an NCVO conference. The reimbursed costs totalled £151 (2021: £193 in respect of Companies House fees and Charitable Foundations conference for two trustees).

9 Employees

There were no employees during the year. The key management personnel comprise the Trustees only.

10 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	1,647,899	20,051	1,667,950	3,282,027	116,995	3,399,022
Gain/(loss) on sale of investments	7,699	2,268	9,967	347,812	12,043	359,855
	1,655,598	22,319	1,677,917	3,629,839	129,038	3,758,877

11 Taxation

The Foundation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments if these profits are applied solely for charitable purposes.

The Charity is not registered for VAT and all expenditure is recorded inclusive of any VAT incurred.

12 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2021	5,000
At 31 March 2022	5,000
Carrying amount	
At 31 March 2022	5,000
At 31 March 2021	5,000

The above assets comprise pictures and artefacts that were gifted to P. H. Holt Foundation by the Trustees of P.H. Holt Charitable Trust which are associated with the historic business interests of Philip Holt and his family. The pictures and some artefacts are held for use by the Charity. Following professional advice the Trustees consider the book value of £5,000, at which the assets were transferred, represents a prudent minimum valuation as at 31 March 2022.

There are also additional artefacts that are on loan to the Merseyside Maritime Museum in Liverpool for educational purposes and are covered by the Government's indemnity scheme arranged by the Museum. As such, no value has been included in the accounts in respect of these assets.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
At fair value			
At 1 April 2021	21,185,053	15,867	21,200,920
Additions	75,674	-	75,674
Valuation changes	1,667,950	-	1,667,950
Cash movements	-	(10,202)	(10,202)
Disposals	(648,822)	-	(648,822)
At 31 March 2022	22,279,855	5,665	22,285,520
Carrying amount			
At 31 March 2022	22,279,855	5,665	22,285,520
At 31 March 2021	21,185,053	15,867	21,200,920

14 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Prepayments and accrued income	124,777	96,687

15 Financial instruments

	2022	2021
	£	**£**
Carrying amount of financial assets		
Instruments measured at cost less impairment	1,246,735	1,276,262
Instruments measured at fair value through profit or loss	22,285,520	21,200,920
Carrying amount of financial liabilities		
Measured at amortised cost	17,863	11,902

16 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Accruals and deferred income	17,863	11,902

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund. P.H. Holt Foundation acts as sole corporate trustee of the Holt Education Trust Fund. In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. Income generated of £14,586 (2021: £12,987) was converted to restricted income during the year.

		Movement in funds					Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Holt Education Trust	528,987	-	(5,568)	22	129,038	652,479	-	(6,164)	630	22,319	669,264
	528,987	-	(5,568)	22	129,038	652,479	-	(6,164)	630	22,319	669,264

For both years, the above transfers of £22 and £630 have been made between unrestricted and restricted funds to reflect the actual value of assets making up the endowment fund. The endowment fund balances at 31 March 2021 and 2022 represented the fixed asset investments held by the charity in respect of the Holt Education Trust (note 19).

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds				Movement in funds		
	Balance at 1 April 2020	Incoming resources	Transfers	Balance at 1 April 2021	Incoming resources	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£
Holt Education Trust	6,938	12,987	14,540	34,465	14,586	(637)	48,414

The Holt Education Trust fund above represents income generated from the Endowment fund of the same name which, in accordance with the Trust Deed, can only be used for specified educational purposes.

For both years, the above transfers of £14,540 and £637 have been made between unrestricted and endowment funds to reflect the actual value of assets making up the restricted fund. The restricted fund balances at 31 March 2021 and 2022 represented the cash at bank held in respect of the Holt Education Trust (note 19).

19 Analysis of net assets between funds

	Restricted fund 2022	Unrestricted fund 2022	Endowment fund 2022	Total 2022	Restricted fund 2021	Unrestricted fund 2021	Endowment fund 2021	Total 2021
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:								
Tangible assets	-	5,000	-	5,000	-	5,000	-	5,000
Investments	-	21,616,256	669,264	22,285,520	-	20,548,441	652,479	21,200,920
Current assets/(liabilities)	48,414	1,183,602	-	1,232,016	34,465	1,233,062	-	1,267,527
	48,414	22,804,858	669,264	23,522,536	34,465	21,786,503	652,479	22,473,447

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none). However, the Charity is a local grant provider which seeks to maintain close links with many parts of the Merseyside Community. Potential conflicts of interest can therefore arise from time to time. Individual Trustees and their Administrator do not participate in decisions when they could be perceived to be acting other than in the sole interests of the Charity.

21 Legal Status

The Charity is a company limited by guarantee, whose registered office is 151 Dale Street, Liverpool, L2 2AH, and has no share capital. 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.

Under the Company's Articles of Association, membership is open only to those individuals who are trustees of the charity or who are due to be appointed as trustees.

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P H HOLT FOUNDATION

England & Wales - Charity number 1113708

Accounts

Charity Registration No. 1113708

Company Registration No. 5731598 (England and Wales)

P. H. HOLT FOUNDATION

COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Bakewell Elspeth Christie Amy de Joia Chris Evered Lesley Martin-Wright Ian Matthews Kenneth Ravenscroft Ann Crotty Michael Furniss Grainne Cuerden
Secretary	Elspeth Christie
Administrator	Anne Edwards
Email	administrator@phholtfoundation.org.uk
Telephone and fax	0151 237 2663
Website	www.phholtfoundation.org.uk
Charity number	1113708
Company number	5731598
Registered office	151 Dale Street Liverpool L2 2AH
Auditor	BWM Castle Chambers 43 Castle Street Liverpool L2 9SH
Bankers	Barclays Bank Plc Liverpool Branch 48B - 50 Lord Street Liverpool L2 1TD Handelsbanken 166 - 169 Exchange Station Tithebarn Street Liverpool L2 2QP

	Shawbrook Bank Lutea House Warley Hill Business Park Great Warley Brentwood Essex CM13 3BE
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
Investment managers	Ruffer LLP 80 Victoria Street London SW1E 5JL Troy Asset Management Limited Brookfield House 40 Davies Street London W1K 5JA Kennox Asset Management Limited 23 Melville Street Edinburgh EH3 7PE Tilney Investment Management Royal Liver Building Liverpool L3 1NY

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
CHAIRPERSON'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The start of the Foundation's 2020-2021 financial year coincided with the beginnings of the first national lockdown in response to the COVID 19 pandemic. Already facing enormous challenges, charities in the region had to adapt and be flexible to unprecedented conditions whose duration and course were unknown.

There was unanimous agreement amongst the trustees to set up an emergency programme. The programme ran during April and May 2020 and saw radical alterations to our working practices. It involved remote meetings, sub committees set up to review applications by boroughs and/or themes and an electronic payment system extended to distribute grants as quickly as possible. The programme also required reconsideration of our criteria, a simplified application procedure and a realistic approach to reporting. The objective was to get funds into our communities as rapidly as possible to relieve need and deprivation and make a difference.

The Emergency Programme saw over £300,000 committed to just over 80 charities. Over 60% of the grants delivered were to first time applicants and over 90% went to small and medium sized organisations. Inevitably, the vast majority of grants went to welfare groups as activity in the arts sector was seriously curtailed by the inability to stage events.

Our regular grant programme was maintained throughout the year with £395,470 approved in grants to just over 50 organisations. Including monies distributed through the Holt Education bursary programme, the total of grants committed in the year was just under £700,000.

The board is looking to maintain our grant funding at our upper level in 2021-2022 and has introduced a Resilience Programme to support charities across Merseyside to promote sustainability into the future.

My fellow trustees and our administrator Anne Edwards have gone to extraordinary lengths to ensure our work has continued and been enhanced during a difficult year for which I extend my deepest thanks.

The future remains very uncertain particularly as a number of funding programmes and initiatives are coming to an end. The Foundation will continue to endeavour to make a difference to beneficiaries we seek to help in support of our diverse communities.



Ian Bakewell
Chair

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The P H Holt Foundation is a registered charity, number 1113708, and charitable company incorporated on 6 March 2006. The objects of the Charity are to acquire "all the assets and undertaking (including all liabilities) of the P H Holt Charitable Trust (as originally declared by a deed of Trust, dated 15 February 1955) (the "Trust") and then to apply the investments and other assets of the Charity from time to time, whether arising from the aforesaid acquisition or otherwise, and whether income or capital, for charitable purposes in the United Kingdom of Great Britain and Northern Ireland, and elsewhere as the Charity in its absolute discretion shall think fit, to the intent that, but without prejudice to the generality of the foregoing, the principal area of activity of the Charity shall be the Merseyside area".

The P H Holt Foundation also acts as sole Corporate Trustee to Holt Education Trust, established by Trust Deed on 11 June 1915, "for the promotion and encouragement of higher education among the inhabitants of the City of Liverpool, and the Hundred of West Derby and the Hundred of Wirral".

The origins of both charities derive from the maritime endeavours of Philip Henry Holt, who in 1865, together with his brother Alfred, founded the Ocean Steam Ship Company Limited in Liverpool. The Company flourished across five continents and gained international recognition for more than 120 years as one of the largest merchant shipping fleets in the UK. In 1988, with the demise of the remaining shipping line, the Foundation became beneficiaries of Ocean Steam Ship's collection of nautical memorabilia comprising; paintings, ship models, historical documents, and seafaring artefacts. These are loaned and are on public display at the Merseyside Maritime Museum in Royal Albert Dock, forming part of the commercial history of the port of Liverpool.

During his lifetime, Philip Holt had specific philanthropic interests, and the Foundation strives to continue his social concerns by supporting causes where people can make a real contribution to where they live and work. The P H Holt Foundation awards grants according to five priority themes, and which help communities and charitable organisations create a better future for the people of Merseyside.

- Creating opportunities for people to contribute to their local community
- Enabling people to overcome barriers
- Widening access to education for all ages
- Increasing engagement in the arts for excluded groups
- Encouraging care of the natural and built environment.

The Foundation occasionally funds projects that fall within the scope of the Holt Family heritage. This programme is specific to charities where there is a long-standing connection with the Foundation, and which reflect Philip Holt's personal values of civic responsibility, self-improvement, and innovation.

In taking this broad approach to its activities, the Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

During 2020/21, the P H Holt Foundation and Holt Education Trust received written applications from 279 registered charities and individual students (179: 2019/20). Grant awards worth £679,472 were made to 132 organisations (£448,213: 2019/20 comprising 66 awards). In addition, 31 Merseyside students were awarded bursaries through Holt Education Trust which spent £20,000. Further details are set out in Notes 5 and 6 to the Financial Statements.

The largest portion of grant expenditure [92%], went in support of grass roots community organisations working across the five metropolitan boroughs. This accounted for £627,037 (£328,008: 2019/20) which funded a range of youth and family programmes, older people's projects, community centres, debt advice schemes, homeless & refugee support, counselling, mentoring initiatives and foodbanks, enabling up to 50,000 people to maintain their health, well-being and stay connected to their local community

The Foundation continued to advance the performing arts and provided £45,413 in grants to 10 organisations to showcase emerging talent, dance, music, and the cultural heritage of the region. This was below previous grant levels (£55,233: 2019/20). Grants to education, incorporating Holt Education Trust came to £27,000 (£64,972: 2019/20). A third of students awarded grants were from BAME communities.

The number of ineligible applications, outside of grant making criteria represented more than 29% of applications received, up from prior year total of 25%.

Financial review

The results for the year ending 31 March 2021, are set out in the Statement of Financial Activities on page 12. Total incoming resources from investments and interest were £192,162 for 2020/21, down from £295,964 in 2019/20. Resources expended rose to £753,892 compared to a previous year of £501,938 (2019/20).

Investments for the year ending 31 March 2021 stood at £21,200,920 on the previous year's closing position of £17,913,630. Also, during the year, disposals of £2,375,000 were made from investment holdings in Ruffer Absolute Return Fund and the Troy Global Equity Fund.

Net expenditure before investment gains/losses was £561,730 (£205,974: 2019/20). For 2020/21, the net closing asset position rose by £3,197,147 to £22,473,447 (£19,276,300: 2019/20).

Reserves

We inherit from the Trustees of P H Holt Charitable Trust an awareness of our obligation to balance the needs of current and future charitable beneficiaries. The Charity funds expenditure from investments and has the freedom to spend both income and capital, provided the core endowment of the Holt Education Trust is preserved.

The Trustees do not consider the underlying capital to be reserves since they form the sole source of revenue for the Foundation and the investments held provide a relatively secure and stable stream of income from which to make grants.

Fund Structure, Investment Policy and Performance

Unrestricted Fund
Under the terms of its Memorandum and Articles of Association, P H Holt Foundation may spend capital as well as income, for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets, as and when, liabilities or requirements fall due.

Our investment objective is to preserve the value of capital in real terms to sustain our long-term grant-making and future activities. Our investments with Ruffer LLP, Troy Asset Management Limited and Kennox Asset Management Limited are held in composite funds. We have confidence in our Investment Managers' abilities to look after our funds wisely in ever changing financial markets and are satisfied with their performance.

Endowed Funds
In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. We are satisfied that the Manager at Tilney in Liverpool meets these objectives.

Risk Management
The Trustees continually review the major strategic, business, and operational risks to which the Charity could be exposed and have an agreed risk assessment policy to mitigate significant risks. A formal review of performance against the identified risks is conducted annually reporting into the Board. The Trustees are satisfied that the system of internal controls and ongoing reviews currently in place is adequate.

Key Risks include:

- Loss of invested funds. The P H Holt Foundation has adopted an investment policy which seeks to optimise performance through a diversified asset portfolio, monitored monthly and reviewed at each Board Meeting. The Trustees take an active role in portfolio management with Fund Managers, receiving quarterly reports on investment performance, and more formal annual meetings to review strategies and market conditions.

- Misuse of Funds. Grants made as Restricted Funds where recipient charities could apply the gift to other purposes, or not incur the expenditure. Clear conditions are set at the outset of a grant award to ensure that funding is used for the expressed purpose given, and as stated in the grantee's written application. Our monitoring processes and routine visits by Trustees and Administrator minimise changes taking place without the Foundation's approval. A final progress report from each grantee enables further monitoring of achievements against the original application.

- IT Security. The Foundation has security and privacy policies in place to protect against viruses and intrusions. Risk is mitigated through the adoption of a Business Continuity Plan and Cloud based services. In all cases, necessary permissions and agreements are obtained and data processed in accordance with GDPR legislation.

- Conflicts of Interest. The Trustees have a detailed policy with specific procedures in place regarding potential conflicts of interest for grant making and operational decisions.

There were no serious incidents recorded during the year ended 31 March 2021.

Future plans

As the year came to a close, the country was in its third nationwide lockdown. The Emergency Programme which ran during 2020 alleviated the most pressing of needs, but the legacy of the crisis is an overburdened charitable sector experiencing funding issues. At the start of the new financial year, the Trustees agreed to a new fund beyond our normal grant programme to enable the sector to weather the uncertainty. Grant expenditure is likely to remain at comparable levels to last year as we channel additional resource to the infrastructure of local organisations with the aim of improving their resilience.

Our commitment to funding genuine quality work and supporting local communities, particularly those that have a history of disadvantage and poverty, remains paramount.

Structure, governance and management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ian Bakewell
Elspeth Christie
Amy de Joia
Chris Evered
Lesley Martin-Wright
Ian Matthews
Kenneth Ravenscroft
Ann Crotty
Michael Furniss
Grainne Cuerden (appointed 11 June 2021)

The governing instruments specify that there must be at least four trustees. One third of trustees retire each year but may be re-appointed subject to various safeguards.

The Trustees agree the strategy and broad areas of activity for the Foundation, and each year, formally review whether their collective skills and experience remain adequate for the needs of the Foundation. New appointments are chosen with a view to maintaining the Board's knowledge, ethos, and independence. Appropriate training and induction is provided, normally by means of meetings and discussions with individual Trustees and Administrator, accompanied by participating in committee meetings, and as required conferences and seminars. Trustees receive updates and informal training through regular briefing papers and bulletins. The Foundation is a member of the Association of Charitable Foundations (ACF) and National Council for Voluntary Organisations (NCVO). Both organisations provide information on good practice, governance, and changes in legislation.

Trustees meet four times each year to consider and review investments and reserves, risk management policies, financial performance, and grant awards in addition to dedicating time to an annual strategy day. All binding decisions about any aspect of the Charity are only made at a full meeting. To support the grant making process, a sub-committee assesses all applications to the Foundation prior to the full meeting, and where it is considered necessary or desirable, visits are arranged to gain a better understanding of a charity's request.

Guidelines on how to make a grant application, together with the eligibility criteria are posted on the Foundation's website (www.phholtfoundation.org.uk). All applications are considered but the Trustees reserve the right to turn down applications, albeit appearing to fall within criteria due to the volume of requests.

The Administrator is responsible for the day-to-day management of the Charity, including contact with actual and potential grant recipients, and with the Foundation's various associates and stakeholders.

Auditor
In accordance with the company's articles, a resolution proposing that BWM be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Trustees' report was approved by the Board of Trustees.

.....
Ian Bakewell
Trustee

Dated: 24.09.21

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of P. H. Holt Foundation for the purpose of company law, 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).

Company Law 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- 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 adequate 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 Companies Act 2006. 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.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF P. H. HOLT FOUNDATION

Opinion

We have audited the financial statements of P. H. Holt Foundation (the 'Charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 charitable company's affairs as at 31 March 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 Companies Act 2006.

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 Auditor's 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 UK, including the FRC'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 annual report other than the financial statements and our auditor's 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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BWM

Peter Taaffe FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of BWM

30.9.21

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Investments	3	179,175	12,987	-	192,162	295,964
Expenditure on:						
Raising funds	4	-	-	5,568	5,568	7,348
Charitable activities	5	748,324	-	-	748,324	494,590
Total resources expended		748,324	-	5,568	753,892	501,938
Net gains/(losses) on investments	10	3,629,839	-	129,038	3,758,877	(372,396)
Net incoming/(outgoing) resources before transfers		3,060,690	12,987	123,470	3,197,147	(578,370)
Gross transfers between funds	17	(14,562)	14,540	22	-	-
Net movement in funds		3,046,128	27,527	123,492	3,197,147	(578,370)
Fund balances at 1 April 2020		18,740,375	6,938	528,987	19,276,300	19,854,670
Fund balances at 31 March 2021		21,786,503	34,465	652,479	22,473,447	19,276,300

The statement of financial activities includes all gains and losses recognised in the year.

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income from:					
Investments	3	278,560	17,404	-	295,964
Expenditure on:					
Raising funds	4	-	-	7,348	7,348
Charitable activities	5	474,590	20,000	-	494,590
Total resources expended		474,590	20,000	7,348	501,938
Net gains/(losses) on investments	10	(303,167)	-	(69,229)	(372,396)
Net incoming/(outgoing) resources before transfers		(499,197)	(2,596)	(76,577)	(578,370)
Gross transfers between funds	17	(683)	-	683	-
Net movement in funds		(499,880)	(2,596)	(75,894)	(578,370)
Fund balances at 1 April 2019		19,240,255	9,534	604,881	19,854,670
Fund balances at 31 March 2020		18,740,375	6,938	528,987	19,276,300

The statement of financial activities includes all gains and losses recognised in the year.

The movement in funds detailed above complies with the requirements for a statement in changes in equity in FRS102.

All income and expenditure derive from continuing activities.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		5,000		5,000
Investments	13		21,200,920		17,913,630
			21,205,920		17,918,630
Current assets					
Debtors	15	96,687		80,270	
Cash at bank and in hand		1,182,742		1,284,570	
		1,279,429		1,364,840	
Creditors: amounts falling due within one year	16	(11,902)		(7,170)	
Net current assets			1,267,527		1,357,670
Total assets less current liabilities			22,473,447		19,276,300
Capital funds					
Endowment funds	17		652,479		528,987
Income funds					
Restricted funds	18		34,465		6,938
Unrestricted funds			21,786,503		18,740,375
			22,473,447		19,276,300

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 17.09.21

Ian Bakewell
Trustee

Company Registration No. 5731598

1 Accounting policies

Charity information
P. H. Holt Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 151 Dale Street, Liverpool, L2 2AH.

1.1 Accounting convention
The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted and endowed funds are funds that are to be used in accordance with specific restrictions.

Restricted and Endowed Funds
In accordance with the Trust Deed, income of Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment fund in charity law.

Unrestricted funds
Under the terms of its Memorandum of Association, P.H. Holt Foundation may spend capital as well as income for charitable purposes in the United Kingdom and elsewhere. The accumulated funds of the Charity are therefore unrestricted funds for the purposes of charity law. Transfers are made from investments to current assets as and when liabilities fall due.

1.4 Incoming resources
Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income, including dividend income, is recognised in the year in which it is receivable.

1 Accounting policies **(continued)**

1.5 Resources expended

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

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Where possible, expenditure is directly allocated to appropriate categories. The remaining expenditure is apportioned in accordance with a formula which the Trustees consider corresponds realistically to the use of staff time and other resources.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable

Future grant commitments are fully provided for in the year in which the commitment is made. In the case of an unconditional grant this is accrued once the recipient has been notified of the grant award.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Donated assets are recognised and valued at Trustees' estimate of value at the date of donation.

Depreciation is not charged on pictures and historic assets held by the charity.

1.7 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at closing mid-market value at the balance sheet date. Any realised and unrealised gains and losses on revaluation or disposals are included in the Statement of Financial Activities.

The main form of financial risk faced by the Charity is the of volatility in equity markets and investment markets due to wider economic conditions, such as the ongoing Covid-19 pandemic, Brexit, the attitude of investors to investment risk and changes in sentiment incurring equities.

Income from investments, including dividend income, is included together with the related tax credit, in the year in which it is receivable.

Interest on funds held on deposit is recognised when receivable, and the amount can be recognised reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(continued)**

1.10 Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the assets original effective interest rate.

For financial assets measures at cost less impairment, the impairment loss is measured as the difference between an assets carrying amount and best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Dividends - Listed investment funds and equities	173,492	12,933	186,425	273,027	17,343	290,370
Bank interest	5,683	54	5,737	5,533	61	5,594
	179,175	12,987	192,162	278,560	17,404	295,964

4 Raising funds

	Endowment funds 2021	Endowment funds 2020
	£	£
Investment management	5,568	7,348
	5,568	7,348

5 Charitable activities

	Grant making 2021 £	Grant making 2020 £
Staffing	21,750	21,250
Office costs	9,209	8,146
	30,959	29,396
Grant funding of activities (see note 6)	699,472	448,213
Share of governance costs (see note 7)	17,893	16,981
	748,324	494,590
Analysis by fund		
Unrestricted funds	748,324	474,590
Restricted funds	-	20,000
	748,324	494,590

Grants to institutions may be categorised as follows:

	2021 £	2020 £
Emergency grants		
Community and Overcoming Barriers	298,002	-
Engagement in the Arts	6,000	-
Programme-related grants		
Community and Overcoming Barriers	329,055	328,008
Engagement in the Arts	39,415	55,233
Access to Education	7,000	34,972
Holt Education Trust	20,000	30,000
	699,472	448,213

6 **Grants payable**

	2021 £
Emergency Grants to institutions (81 grants)	
Community and Overcoming Barriers	
ADHD Merseyside	3,000
Age UK Mid Mersey	2,000
Amadudu Steve Biko	5,000
Anthony Walker Foundation	5,000
Asylum Link	4,020
Autistic Ventures	3,000
Big Help Project	1,500
Bootle YMCA	2,500
Bradbury Fields	5,000
Brain Charity	2,000
Bridge Community	3,000
Bronte Centre	5,000
BYF Newton le Wilows	5,000
Care Merseyside	3,840
Centre 63	1,500
Chinese Wellbeing	8,000
City of Liverpool Sea Cadets	1,000
Comedy Trust	4,150
Compassion Acts	3,000
Crossing Points	4,695
Croxteth & Gilmoss Federation	4,625
Daisy UK Ltd	2,000
Deaf Active	2,500
Drive	3,000
East Liverpool Riding for Disabled Assocation	3,000
Eastham Community Centre	2,757
Fairfield Scout Group	1,900
Families Fighting for Justice	5,000
Headway Wirral	4,200
Helplink	4,000
HIYA	4,050
Homestart Southport	2,000
Independence Initiative	3,000
Kensington Fields	3,000
Kind	1,000
Kinship Carers	1,880
Knowsley Disability Concern	5,000
L6 Community Assocation	5,000
Leasowe Play Youth & Community Assocation	2,000
Linacre Methodist Mission & Neighbourhood Centre	4,195
Lister Steps	3,000
Litherland Youth & Community Centre	3,500
Liverpool Community Advice Ltd	2,000
Liverpool Homeless Football Club	3,000
Liverpool Irish Centre	2,000

6 **Grants payable** **(continued)**

	2021
Community and Overcoming Barriers	**£**
Liverpool Muslim Society	2,000
Liverpool Somali Community	2,684
Liverpool Sunflowers	5,000
Liverpool Veterans	1,500
Mandela 8	5,000
Marine in the Community	3,000
Mencap Wirral	3,000
Merseyside Domestic Violence Service Ltd	5,000
Merseyside Lowland Search & Rescue	2,000
Merseyside Refugee Support Network	6,500
Micah Liverpool	4,690
Moving Senses	1,500
MPAC	3,000
Netherton Park Comm Association	4,500
Norris Green Comm Association	2,460
Orrell Trust	2,212
Philippi Trust	4,000
PLS Food Foundation	4,600
Sahir House	9,660
Sefton Advocacy	2,500
Shoreline	2,400
Shrewsbury House	10,000
Sola Arts	5,000
South Liverpool Foodbank	2,350
St Helen's Mind	2,656
Stick 'n' Step	5,187
SWACA	12,720
The Florrie	7,854
Tomorrow's Women Wirral	3,960
Tuebrook Hope	2,500
Vauxhall Law Centre	5,000
Wirral Change Ltd	5,000
Woodlands Netherley	5,757
Yellowhouse	3,000
	298,002

Engagement to the Arts	**£**
Black -E	5,000
Liverpool Carnival Company	1,000
	6,000

	£
Total	304,002

6 **Grants payable** **(continued)**

Programme-related grants to institutions (51 grants)

Community and Overcoming Barriers	**2021 £**
Abdullah Quilliam Society	9,828
Aigburth Community Church	10,000
Ainsdale Lunch & Leisure	7,500
Ainsdale Lunch & Leisure	9,000
Belvidere Centre	4,660
Bold Rangers Junior FC	3,100
Business for Youth Newton le Willows	5,000
Centre 63	12,000
Compass Counselling	15,000
Ferries Family Groups	7,800
Friends - Play for Disabled Children	9,720
Garston Activity Playground	9,000
Huntington's Disease Association	5,000
KIND	5,000
Kindfulness Coffee Club	9,256
Koala North West	5,000
Life Hub Bebington	7,500
Liverpool Carnival Company	8,325
Liverpool Homeless Football Club	6,000
Liverpool Somali Community	9,990
Love Jasmine	5,590
Mandela 8	10,000
Marine in the Community	6,400
Mathematical Education on Merseyside	1,000
Merseyside Waterside Rescue	4,000
Migrant Workers Sefton Community	13,000
Netherton Park Community Association	10,000
Open Door Centre	10,000
People First Merseyside Company Limited	8,250
Sanctuary Family Support	10,201
Seaforth Information Network Group	10,000
Sefton Opera	5,000
South Central Community Transport	5,630
South Liverpool Domestic Abuse	10,000
St Chads	4,500
St Georges Huyton	2,000
St Leonard's Youth & Community Centre	9,000
Triple C	8,000
Vee's Place Community Support Centre	5,000
West Everton Community Council	10,000
WHISC	12,000
Woodvale Community Association	10,805
	329,055

6 **Grants payable** **(continued)**

	2021 £
Engagement to the Arts	
Catalyst Dance & Drama Group	5,000
LIPA	950
The Windows Project	10,000
Collective Encounters	7,565
Metal	5,000
Theatre in the Rough	2,000
Wirral Society of the Blind & Partially Sighted	5,000
Foundation for Arts & Creative Technology	3,900
	39,415

Education	£
St Helen's Young Carers	7,000

Holt Education Trust	£
Liverpool Hope University	10,000
Liverpool John Moores University	10,000
	20,000

	£
Total	699,472

	2020 £
Year ended 31 March 2020	
Programme-related grants to institutions (66 Grants)	
Community and Overcoming Barriers	
Age UK Wirral	5,000
All Together Now	6,000
Big Help Project	5,000
Birkdale Community Hub	19,752
Brunswick Youth & Community Centre	8,438
Caring Connections	2,500
Clapperboard UK Limited	9,000
Congolese Association of Merseyside Limited	8,634
Croxteth & Gillmoss Community Council	3,000
Deafness Resource Centre	10,000
Dolcorsllwyn Hall	3,000
Families Fighting for Justice	3,000
Family Tree Wirral	8,750
Granby 4 Streets	5,000

6 **Grants payable** **(continued)**

	2020
Community and Overcoming Barriers	**£**
Granby Somali Women's Group	9,600
Halewood Youth in the Community Centre	7,366
Henshaws Society for Blind People	5,000
IBJoke Children Foundation UK	5,000
Imagine If Trust	3,000
Kuumba Imani Millennium Centre	5,000
L21 Community Judo Club	3,000
Listening Ear	10,000
Liverpool Six Community Association	10,000
Lyndale Cancer Centre	10,000
Mersey Counselling & Therapy Centre	5,000
Migrant Workers Sefton Community	13,000
Netherton Feelgood Factory	4,000
Noah's Ark Centre	2,700
Park Farm - The ACYP Centre Ltd	11,200
PCC St Philemon Toxteth	5,000
Phoenix Community & Youth Project	8,780
Porchfield Community Association	5,570
Royal Albert Dock Liverpool Charitable Foundation	3,500
Savera UK	5,000
St Cyril's Children and Youth Project	10,760
Support Through Court Liverpool	2,000
Swan Women's Centre	9,008
Team Oasis	5,000
Triple C	6,758
The Hope Centre St Helens	2,887
Veterans in Sefton	5,000
WEBB - Men Too	10,000
West Everton Community Council	10,000
WHISC	12,000
Wirral Churches Ark Project	10,000
Woodvale Community Association	10,805
Y Kids	5,000
	328,008

6 **Grants payable** **(continued)**

	2020
Engagement in the Arts	£
20 Stories High	1,900
Edgehill Youth & Community Centre	5,657
European Opera	5,000
Fearnley Resource Centre	4,440
Heart of Glass	4,000
Marybone Youth & Community Association	8,736
Metal Liverpool	5,000
National Museums Liverpool	7,500
Toxteth Women's Centre	3,000
Tmesis Theatre	5,000
Whitechapel Centre	5,000
	55,233

Education	£
Dyslexia Foundation	7,940
Foundation Years Trust	10,000
Priority Youth Project	10,000
Prisoners Education Trust	4,032
The Bluecoat	3,000
	34,972

Holt Education Trust	£
Liverpool Hope University	20,000
Liverpool John Moores University	10,000
	30,000

	£
Total	448,213

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	7,380	7,380	-	7,170	7,170
Trustees' expenses	-	193	193	-	13	13
Staffing	-	7,250	7,250	-	7,083	7,083
Office costs	-	3,070	3,070	-	2,715	2,715
	-	17,893	17,893	-	16,981	16,981
Analysed between						
Charitable activities	-	17,893	17,893	-	16,981	16,981

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

The only transactions with Trustees related to reimbursement to two trustees of Companies House fees and costs of attending the Association of Charitable Foundations conference. The reimbursed costs totalled £193. (2020: £13 in respect of Companies House fees for one Trustee).

9 Employees

There were no employees during the year. The key management personnel comprise the Trustees only.

10 Net gains/(losses) on investments

	Unrestricted funds 2021	Endowment funds general 2021	Total 2021	Unrestricted funds 2020	Endowment funds general 2020	Total 2020
	£	£	£	£	£	£
Revaluation of investments	3,282,027	116,995	3,399,022	(309,281)	(70,471)	(379,752)
Gain/(loss) on sale of investments	347,812	12,043	359,855	6,114	1,242	7,356
	3,629,839	129,038	3,758,877	(303,167)	(69,229)	(372,396)

11 Taxation

The Foundation is a registered Charity, and as such is entitled to certain tax exemptions on income and profits from investments if these profits are applied solely for charitable purposes.

The Charity is not registered for VAT and all expenditure is recorded inclusive of any VAT incurred.

12 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2020	5,000
At 31 March 2021	5,000
Carrying amount	
At 31 March 2021	5,000
At 31 March 2020	5,000

The above assets comprise pictures and artefacts that were gifted to P. H. Holt Foundation by the Trustees of P.H. Holt Charitable Trust which are associated with the historic business interests of Philip Holt and his family. The pictures and some artefacts are held for use by the Charity. Following professional advice the Trustees consider the book value of £5,000, at which the assets were transferred, represents a prudent minimum valuation as at 31 March 2021.

There are also additional artefacts that are on loan to the Merseyside Maritime Museum in Liverpool for educational purposes and are covered by the Government's indemnity scheme arranged by the Museum. As such, no value has been included in the accounts in respect of these assets.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
At fair value			
At 1 April 2020	17,898,270	15,360	17,913,630
Additions	2,015,328	125,408	2,140,736
Valuation changes	3,399,022	-	3,399,022
Disposals	(2,127,567)	(124,901)	(2,252,468)
At 31 March 2021	21,185,053	15,867	21,200,920
Carrying amount			
At 31 March 2021	21,185,053	15,867	21,200,920
At 31 March 2020	17,898,270	15,360	17,913,630

14 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at cost less impairment	1,276,262	1,361,409
Instruments measured at fair value through profit or loss	21,200,920	17,913,630
Carrying amount of financial liabilities		
Measured at amortised cost	11,902	7,170

15 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Prepayments and accrued income	96,687	80,270

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	11,902	7,170

17 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as restricted income. Any capital gains or losses arising on the assets form part of the fund. P.H. Holt Foundation acts as sole corporate trustee of the Holt Education Trust Fund. In accordance with the Trust Deed, income from Holt Education Trust can be used only for specified educational purposes and its capital is restricted as a permanent endowment in charity law. The Holt Education Trust endowment is managed in a segregated portfolio with balanced investment objectives. Income generated of £12,987 (2020: £17,404) was converted to restricted income during the year.

		Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Holt Education Trust	604,881	-	(7,348)	683	(69,229)	528,987	-	(5,568)	22	129,038	652,479
	604,881	-	(7,348)	683	(69,229)	528,987	-	(5,568)	22	129,038	652,479

The above transfer has been made from unrestricted funds to reflect the actual value of assets which make up the endowment fund. The endowment fund balances at 31 March 2020 and 2021 represented the fixed asset investments held by the charity in respect of the Holt Education Trust

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes.

	Movement in funds			Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Balance at 1 April 2020	Incoming resources	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£
Holt Education Trust	9,534	17,404	(20,000)	6,938	12,987	14,540	34,465

The Holt Education Trust fund above represents income generated from the Endowment fund of the same name which, in accordance with the Trust Deed, can only be used for specified educational purposes.

19 Analysis of net assets between funds

	Restricted fund 2021	**Unrestricted fund 2021**	**Endowment fund 2021**	**Total 2021**	Restricted fund 2020	Unrestricted fund 2020	Endowment fund 2020	Total 2020
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 31 March 2021 are represented by:								
Tangible assets	-	5,000	-	5,000	-	5,000	-	5,000
Investments	-	20,548,441	652,479	21,200,920	-	17,384,643	528,987	17,913,630
Current assets/(liabilities)	34,465	1,233,062	-	1,267,527	6,938	1,350,732	-	1,357,670
	34,465	21,786,503	652,479	22,473,447	6,938	18,740,375	528,987	19,276,300

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none). However, the Charity is a local grant provider which seeks to maintain close links with many parts of the Merseyside Community. Potential conflicts of interest can therefore arise from time to time. Individual Trustees and their Administrator do not participate in decisions when they could be perceived to be acting other than in the sole interests of the Charity.

21 Legal Status

The Charity is a company limited by guarantee, whose registered office is 151 Dale Street, Liverpool, L2 2AH, and has no share capital. 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.