

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

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

	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.

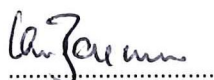
The Emergency Programme saw over £300,000 committed to just over 80 charities. Over 60% of the grants delivered were to first time applicants and over 90% went to small and medium sized organisations. Inevitably, the vast majority of grants went to welfare groups as activity in the arts sector was seriously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

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

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.

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

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.

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

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

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

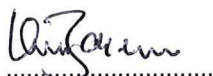
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES 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, 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.

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF P. H. HOLT FOUNDATION**

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.

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES 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

**Peter Taaffe FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of BWM**

30.9.21
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**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 £
<u>Income from:</u>						
Investments	3	179,175	12,987	-	192,162	295,964
<u>Expenditure on:</u>						
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 £
<u>Income from:</u>					
Investments	3	278,560	17,404	-	295,964
<u>Expenditure on:</u>					
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 £	£	2020 £	£
Fixed assets					
Tangible assets	12		5,000		5,000
Investments	13		21,200,920		17,913,630
			<u>21,205,920</u>		<u>17,918,630</u>
Current assets					
Debtors	15	96,687		80,270	
Cash at bank and in hand		1,182,742		1,284,570	
		<u>1,279,429</u>		<u>1,364,840</u>	
Creditors: amounts falling due within one year	16	(11,902)		(7,170)	
Net current assets			<u>1,267,527</u>		<u>1,357,670</u>
Total assets less current liabilities			<u>22,473,447</u>		<u>19,276,300</u>
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
			<u>22,473,447</u>		<u>19,276,300</u>

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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
	<u>179,175</u>	<u>12,987</u>	<u>192,162</u>	<u>278,560</u>	<u>17,404</u>	<u>295,964</u>

4 Raising funds

	Endowment funds 2021 £	Endowment funds 2020 £
<u>Investment management</u>	5,568	7,348
	<u>5,568</u>	<u>7,348</u>

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Grant making	Grant making
	2021	2020
	£	£
Staffing	21,750	21,250
Office costs	9,209	8,146
	<u>30,959</u>	<u>29,396</u>
Grant funding of activities (see note 6)	699,472	448,213
Share of governance costs (see note 7)	17,893	16,981
	<u>748,324</u>	<u>494,590</u>
Analysis by fund		
Unrestricted funds	748,324	474,590
Restricted funds	-	20,000
	<u>748,324</u>	<u>494,590</u>

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
	<u>699,472</u>	<u>448,213</u>

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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 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 Initiative	3,000
	Kensington Fields	3,000
	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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

6	Grants payable	(continued)
	Programme-related grants to institutions (51 grants)	2021
	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
	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
		<hr/>
		329,055
		<hr/>

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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
		<hr/> 39,415 <hr/>
	Education	£
	St Helen's Young Carers	7,000
		<hr/>
	Holt Education Trust	£
	Liverpool Hope University	10,000
	Liverpool John Moores University	10,000
		<hr/> 20,000 <hr/>
		£
	Total	699,472
		<hr/>
		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

P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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
		<hr/>
		328,008
		<hr/>

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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
		<hr/> 55,233 <hr/>
	Education	£
	Dyslexia Foundation	7,940
	Foundation Years Trust	10,000
	Priority Youth Project	10,000
	Prisoners Education Trust	4,032
	The Bluecoat	3,000
		<hr/> 34,972 <hr/>
	Holt Education Trust	£
	Liverpool Hope University	20,000
	Liverpool John Moores University	10,000
		<hr/> 30,000 <hr/>
		£
	Total	448,213 <hr/>

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	11,902	7,170
		<u></u>	<u></u>
15	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	96,687	80,270
		<u></u>	<u></u>
16	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals and deferred income	11,902	7,170
		<u></u>	<u></u>

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

	Balance at 1 April 2019	Movement in funds				Movement in funds				Balance at 31 March 2021	
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers		Revaluations gains and losses
	£	£	£	£	£	£	£	£	£	£	
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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

19 Analysis of net assets between funds	Restricted fund		Unrestricted fund		Endowment fund		Total		Restricted fund		Unrestricted fund		Endowment fund		Total	
	2021	£	2021	£	2021	£	2021	£	2020	£	2020	£	2020	£	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	

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.