

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**

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

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

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**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

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**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**

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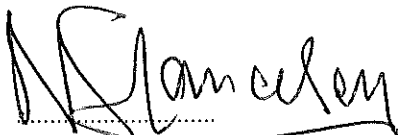
Any hope that the post-pandemic environment would see a return to business as usual for charities was severely challenged over the last twelve months. The war in Ukraine, the fragility of global supply chains and economic uncertainty all brought pressure to bear on the voluntary sector as price rises 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.



Nigel Lanceley DL,FCA

Chair

Date: .....

29th September 2023

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

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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.

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

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**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 unutilised 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.

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

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**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.



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

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**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](http://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 2023**

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**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**

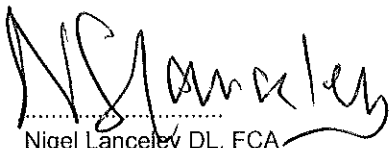
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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



Nigel Lanceley DL, FCA

Trustee

Dated:

29<sup>th</sup> September 2023

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

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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**

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**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.

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

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**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.

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

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**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 MEMBERS OF P. H. HOLT FOUNDATION**

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**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**

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

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 £
<b><u>Income and endowments from:</u></b>					
Investments	4	278,412	14,586	-	292,998
<b>Total income</b>		278,412	14,586	-	292,998
<b><u>Expenditure on:</u></b>					
Raising funds	5	-	-	6,164	6,164
<b><u>Charitable activities</u></b>					
Grant making	6	915,662	-	-	915,662
<b>Total charitable expenditure</b>		915,662	-	-	915,662
<b>Total expenditure</b>		915,662	-	6,164	921,826
Net gains/(losses) on investments	11	1,655,598	-	22,319	1,677,917
<b>Net (expenditure)/income before transfers</b>		1,018,348	14,586	16,155	1,049,089
Gross transfers between funds	18, 19	7	(637)	630	-
<b>Net movement in funds</b>		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
<b>Fund balances at 31 March 2022</b>		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.

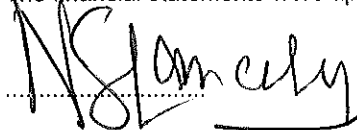
**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		950		5,000
Investments	14		21,778,762		22,285,520
			<u>21,779,712</u>		<u>22,290,520</u>
<b>Current assets</b>					
Debtors	15	194,008		124,777	
Cash at bank and in hand		907,801		1,125,102	
		<u>1,101,809</u>		<u>1,249,879</u>	
<b>Creditors: amounts falling due within one year</b>	17	(8,520)		(17,863)	
Net current assets			<u>1,093,289</u>		<u>1,232,016</u>
<b>Total assets less current liabilities</b>			<u><u>22,873,001</u></u>		<u><u>23,522,536</u></u>
<b>Capital funds</b>					
Endowment funds	18		627,616		669,264
<b>Income funds</b>					
Restricted funds	19		35,663		48,414
Unrestricted funds			<u>22,209,722</u>		<u>22,804,858</u>
			<u><u>22,873,001</u></u>		<u><u>23,522,536</u></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 29 September 2023.



Nigel Lanceley DL, FCA  
Trustee

Company Registration No. 5731598

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**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.

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**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.

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**3 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	3,228	-
	<u>          </u>	<u>          </u>

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.

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 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
	<u>455,739</u>	<u>17,265</u>	<u>473,004</u>	<u>278,412</u>	<u>14,586</u>	<u>292,998</u>

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**5 Raising funds**

	<b>Endowment funds 2023 £</b>	<b>Endowment funds 2022 £</b>
<u>Investment management</u>	5,774	6,164
	<u>5,774</u>	<u>6,164</u>

**6 Charitable activities**

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



**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**6 Charitable activities**

**(continued)**

Grants to institutions may be categorised as follows:

	2023 £	2022 £
<b>Programme-related grants</b>		
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
<b>Holt Education Trust</b>	40,150	10,000
	565,928	440,767
<b>Resilience Programme grants</b>	-	425,446
<b>Total grants awarded</b>	565,928	866,213
<b>Prior year grants returned:</b>		
Community and Overcoming Barriers	(4,000)	(4,272)
	561,928	861,941

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

7	Grants payable	2023 £
	<b>Community Engagement and Overcoming Barriers (51 grants)</b>	
	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
	Kenington 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

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

7	Grants payable	(continued)
		<b>2023</b>
		<b>£</b>
	<b>Community and Overcoming Barriers (continued)</b>	
	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
		<u>426,148</u>
		<u><u>426,148</u></u>
	<b>Engagement in the Arts (11 grants)</b>	<b>£</b>
	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
		<u>77,440</u>
		<u><u>77,440</u></u>
	<b>Access to Education (3 Grants)</b>	<b>£</b>
	Foundation Years Trust	8,000
	Liverpool School of Tropical Medicine	5,000
	Stick N Step	9,190
		<u>22,190</u>
		<u><u>22,190</u></u>
	<b>Holt Education Trust</b>	<b>£</b>
	Liverpool Hope University	25,150
	Liverpool John Moores University	15,000
		<u>40,150</u>
		<u><u>40,150</u></u>
	<b>Total for 2023</b>	<b>£</b>
		<u>565,928</u>
		<u><u>565,928</u></u>

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>7</b>	<b>Grants payable</b>	<b>(continued)</b>
	<b>Year ended 31 March 2022</b>	<b>2022</b>
	<b>Programme- related grants to institutions (53 grants)</b>	<b>£</b>
	<b>Community and Overcoming Barriers</b>	
	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

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

7	Grants payable	(continued)
		<b>2022</b>
	<b>Community and Overcoming Barriers (continued)</b>	<b>£</b>
	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
		<u>388,072</u>
		<u><u>388,072</u></u>
		<b>2022</b>
	<b>Engagement in the Arts</b>	<b>£</b>
	Bluecoat Display Centre	2,000
	Collective Encounters	8,985
	Liverpool Lighthouse	12,210
	Opera Viva	1,000
	Royal Court Liverpool Trust Ltd	6,500
		<u>30,695</u>
		<u><u>30,695</u></u>
	<b>Access to Education</b>	<b>£</b>
	Wirral Guides Hadlow Fields	10,000
		<u><u>10,000</u></u>
	<b>Care of the Environment</b>	<b>£</b>
	Tarbock Jubilee Village Hall	2,000
		<u><u>2,000</u></u>
	<b>Holt Education Trust</b>	<b>£</b>
	Liverpool Hope University	10,000
		<u><u>10,000</u></u>

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

7	Grants payable	(continued)
	<b>Resilience Fund (49 grants)</b>	
		<b>2022</b>
		<b>£</b>
	Ainsdale Lunch and Leisure	5,000
	Barnstonedale 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
	Ibijoike 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

**P. H. HOLT FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

7	Grants payable	(continued)
	<b>Resilience Fund (continued)</b>	<b>2022</b>
		£
	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
		<u>425,446</u>
	<b>Total for 2022</b>	<b>866,213</b>

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
		<u>-</u>	<u>20,101</u>	<u>20,101</u>	<u>-</u>	<u>19,394</u>	<u>19,394</u>
	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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	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
	<u>(465,108)</u>	<u>(35,891)</u>	<u>(500,999)</u>	<u>1,655,598</u>	<u>22,319</u>	<u>1,677,917</u>

**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 £
<b>Valuation</b>	
At 1 April 2022	5,000
Disposals	<u>(3,600)</u>
At 31 March 2023	<u>1,400</u>
<b>Depreciation and impairment</b>	
Impairment losses	<u>450</u>
At 31 March 2023	<u>450</u>
<b>Carrying amount</b>	
At 31 March 2023	<u>950</u>
At 31 March 2022	<u>5,000</u>



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**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**

	<b>Listed investments £</b>	<b>Cash in portfolio</b>	<b>Total £</b>
<b>At fair value</b>			
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
<b>Carrying amount</b>			
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**

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

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<b>16</b>	<b>Financial instruments</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	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
		<u>                    </u>	<u>                    </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	8,520	17,863
		<u>                    </u>	<u>                    </u>
<b>17</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	8,520	17,863
		<u>                    </u>	<u>                    </u>

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**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
	£	£	£	£	£	£	£	£	£
<b>Permanent endowments</b>									
Holt Education Trust	652,479	(6,164)	630	22,319	669,264	(5,774)	17	(35,891)	627,616
	<u>652,479</u>	<u>(6,164)</u>	<u>630</u>	<u>22,319</u>	<u>669,264</u>	<u>(5,774)</u>	<u>17</u>	<u>(35,891)</u>	<u>627,616</u>

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).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

**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.

	Balance at 1 April 2021 £	Movement in funds		Balance at 1 April 2022 £	Movement in funds		Transfers 31 March 2023 £	Balance at 31 March 2023 £
		Income £	Transfers £		Income £	Expenditure £		
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 Unrestricted		Endowment		Total		Restricted Unrestricted		Endowment		Total	
	fund 2023 £	fund 2023 £	fund 2023 £	fund 2023 £	2023 £	2023 £	fund 2022 £	fund 2022 £	fund 2022 £	fund 2022 £	2022 £	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	21,778,762	-	-	21,616,256	669,264	669,264	22,285,520	22,285,520
Current assets/(liabilities)	35,663	1,057,626	-	1,093,289	1,093,289	48,414	48,414	1,183,602	-	-	1,232,016	1,232,016
	35,663	22,209,722	627,616	22,873,001	22,873,001	48,414	48,414	22,804,858	669,264	669,264	23,522,536	23,522,536

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**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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