

Charity Registration No. 1113708

Company Registration No. 5731598 (England and Wales)

P. H. HOLT

FOUNDATION



COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

Bankers (continued)

Shawbrook Bank
Lutea House
Warley Hill Business Park
Great Warley
Brentwood
Essex
CM13 3BE

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Solicitors

Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

Investment managers

Ruffer LLP (to 30 November 2023)
80 Victoria Street
London
SW1E 5JL

Troy Investment Management Limited (to 7 November 2023)
33 Davies Street
London
W1K 4BP

Kennox Investment Management Limited (to 7 November 2023)
23 Melville Street
Edinburgh
EH3 7PE

Evelyn Partners
Royal Liver Building
Liverpool
L3 1NY

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
CONTENTS**

	Page
Chairperson's statement	1
Trustees' report	2 - 6
Statement of Trustees' responsibilities	7
Independent auditor's report	8 -11
Statement of financial activities (Including income and expenditure account)	12 - 13
Balance sheet	14
Notes to the financial statements	15 - 28

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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



Nigel Lanceley DL,FCA
Chair

Date: 20 September 2024

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

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

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

Objectives and activities

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

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

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

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

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

Financial review

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

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

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

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

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

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

Reserves

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

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

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

Fund Structure, Investment Policy and Performance

Unrestricted Fund

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

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

Endowed Funds

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

Risk Management

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

Key Risks include:

- Loss of invested funds. The P H Holt Foundation has adopted an investment policy which seeks to optimise performance through a diversified asset portfolio, monitored monthly and reviewed at each Board Meeting. The Trustees take an active role in portfolio management with Fund Managers, receiving quarterly reports on investment performance, and more formal annual meetings to review strategies and market conditions.
- Misuse of Funds. Grants made as Restricted Funds where recipient charities could apply the gift to other purposes, or not incur the expenditure. In order to guarantee that funds are used for the intended purpose, and as specified in the grantee's written application, specific terms are established at the outset of a grant award. If a funded programme undergoes significant adjustments, as it did during the pandemic, they are negotiated in writing with the charity. Return of cash is required for unapproved alterations.

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

- IT Security. The Foundation has security policies in place and software to protect against viruses and intrusions. Risk is mitigated through a Risk Assessment policy, Business Continuity Plan, and Cloud based back-up services. The necessary permissions and agreements are obtained in the processing and storing of data in accordance with GDPR legislation.
- Conflicts of Interest. The Trustees have a detailed policy with specific procedures in place regarding potential conflicts of interest for grant making and operational decisions.

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

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

Future plans

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

Structure, governance and management

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

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

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

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

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

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

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

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

Auditor

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

Disclosure of information to auditor

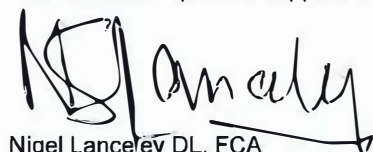
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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

Small company provisions

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

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

A handwritten signature in black ink, appearing to read 'Nigel Lanceley', with a horizontal line extending from the end of the signature.

Nigel Lanceley DL, FCA
Trustee

Dated: 20 September 2024

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

The Trustees, who are also the directors of P. H. Holt Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of P. H. Holt Foundation (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

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

04/11/2024
.....

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

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

Current financial year

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

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

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

All income and expenditure derive from continuing activities.

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

Prior financial year

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

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

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

All income and expenditure derive from continuing activities.

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

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		450		950
Investments	14		22,605,335		21,778,762
			<u>22,605,785</u>		<u>21,779,712</u>
Current assets					
Debtors	15	173,305		194,008	
Cash at bank and in hand		798,608		907,801	
		<u>971,913</u>		<u>1,101,809</u>	
Creditors: amounts falling due within one year	17	(24,880)		(8,520)	
Net current assets			947,033		1,093,289
Total assets less current liabilities			<u>23,552,818</u>		<u>22,873,001</u>
Capital funds					
Endowment funds	18		670,739		627,616
Income funds					
Restricted funds	19		147,382		35,663
Unrestricted funds			22,734,697		22,209,722
			<u>23,552,818</u>		<u>22,873,001</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 20 September 2024



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 2024**

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 2024**

1 Accounting policies

(continued)

1.5 Expenditure

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

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

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

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

Grants payable

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

1.6 Tangible fixed assets

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

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

1.7 Fixed asset investments

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

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

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

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

(continued)

1.10 Financial instruments

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

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

There are no key estimates included in these accounts.

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

3 Donations and legacies

	Restricted funds	Unrestricted funds
	2024 £	2023 £
Donations and gifts	96,422	3,228
	<u> </u>	<u> </u>

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

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

4 Investments

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

5 Raising funds

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

6 Charitable activities

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

6 Charitable activities (continued)

Grants to institutions may be categorised as follows:

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

7 Grants payable

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

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

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

8 Support costs

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

9 Trustees

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

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

10 Employees

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

11 Net gains/(losses) on investments

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

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

12 Taxation

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

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

13 Tangible fixed assets

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

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

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

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

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

14 Fixed asset investments

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

15 Debtors

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

16 Financial instruments

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

17 Creditors: amounts falling due within one year

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

18 Endowment funds

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

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

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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

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

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

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

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Analysis of net assets between funds							
	Restricted fund		Unrestricted fund		Endowment fund		Total
	2024	£	2024	£	2023	£	2023
Fund balances at 31 March 2024 are represented by:							
Tangible assets	-		450		-		950
Investments	-		21,934,596		21,151,146		21,778,762
Current assets/(liabilities)	147,381		799,652		35,663		1,093,289
	147,381		22,734,698		22,209,722		22,873,001

**P. H. HOLT FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

21 Related party transactions

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

22 Legal Status

The Charity is a company limited by guarantee, whose registered office is 151 Dale Street, Liverpool, L2 2AH, and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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