

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE HOLROYD FOUNDATION**

Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

THE HOLROYD FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE HOLROYD FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

Formation of the Trust

The Trust was established by a Trust Deed dated 12 February 2014 and was registered with the Charities Commission.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust, as set out in the Trust Deed, are such purposes as shall be exclusively charitable as the Trustees at their absolute discretion from time to time think.

Public benefit

The Trustees have had regard to the guidance contained in the Charity Commissioners General Guidance on public benefit when reviewing their aims and objectives. They consider that the broad range of organisations assisted demonstrates a wide public benefit and that the Trust satisfies the Commission's requirements on public benefit.

Grant-making Policy, Aims and Objectives

(1) The objects of the Trust are furthered by the making of grants from the income of the Trust.

(2) The Trustees support a number of charities by way of regular annual grants, but otherwise the Trustees aim where possible to award grants for specific projects as opposed to general running costs. In this way the Trustees aim to assist charities to achieve particular objectives such as acquiring or replacing essential equipment or extending the scope of the benefits which they provide. In making grants the Trustees are particularly concerned to establish that projects are viable. Accordingly grants are awarded subject to such conditions as to funding or otherwise as the Trustees consider appropriate and payment is deferred until the conditions are satisfied. If these cannot be fulfilled the grant is cancelled.

(3) The Trustees policy is generally to award modest grants to a relatively large number of bodies rather than a few large grants. The charities supported cover a wide range of activities. In this way the Trustees aim to provide for a wide variety of needs of persons resident in the geographical area of the Trust.

(4) There is no fixed apportionment of grants; each application is dealt with on its merits. If a grant is for a specific project, the recipient is asked to confirm when the project is completed.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The grants made during the period are listed in Note 4 to the financial statements. Grants approved totalled £471,288 (2020: £471,450) and assisted over 30 organisations. Significant grants are monitored for one year after the grant has been made.

THE HOLROYD FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial position

Income and expenditure

(1) The Trust received £18,970 (2020: £34,137) investment income in the year and there were gains on investments of £155,416 (2020: losses of £94,372).

(2) Grants totalling £471,288 (2020: £471,450) were approved in the period.

Reserves policy and future plans

The trustees intend to apply all of the Trust's assets to charitable purposes over the next five years.

Investment Management

The Trust has delegated the day to day management of its investments to Artorius Wealth Investment Managers. The management fee basis is a fixed percentage of assets under management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The minimum number of Trustees is three. On establishment of the Trust, the First Trustees were appointed being C W Holroyd, J R Holroyd and J C Roberts. The First Trustees are appointed for a period of 3 years and are eligible for re-appointment for one or more terms of three years each. Further Trustees are appointed by resolution of the existing Trustees, at any time, for terms of office of three years. Trustees may be re-appointed at the end of the term of office.

The aim of the Trustees in making appointments is to have a range of skills, qualifications and experience suited to achieving the objects of the Trust.

The Trustees meet at least twice a year and make all decisions regarding investments and payment of grants.

On appointment, Trustees are provided with a copy of the Trust Deed, the most recent financial statements and investment reports and minutes of Trustees meetings. The experience of the persons appointed usually means that they have a good understanding of the responsibilities of a charity trustee, but where necessary guidance is available from the Trust's solicitors. Relevant Charity Commission publications are also available to the Trustees.

Risk management

The Trustees have considered any risks to which the Trust might be exposed and are satisfied that the administrative, investment and financial procedures which are in place, minimise the risk of any loss to the Trust. The position is reviewed regularly by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156845

Principal address

Abbots Moss Hall
Tarpoley Road
Oakmere
Northwich
Cheshire
CW8 2ES

THE HOLROYD FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Trustees

C W Holroyd
J F Kay
J C Roberts
J R Holroyd
M H Burrill (resigned 6.8.20)
J A Ankers

Independent Examiner

Graham Travis FCA
Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

Solicitors

Molesworths Bright Clegg
Octagon House
25-27 Yorkshire Street
Rochdale
OL16 1RH

Bankers

Handelsbanken
First Floor
Sunlight House
Quay Street
Manchester
M3 3JZ

Investment Managers

Artorius Wealth
2nd Floor, The Boardwalk
21 Little Peter Street
Manchester
M15 4PS

Approved by order of the board of trustees on and signed on its behalf by:

.....
J A Ankers - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOLROYD FOUNDATION

Independent examiner's report to the trustees of The Holroyd Foundation

I report to the charity trustees on my examination of the accounts of The Holroyd Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Graham Travis FCA
Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

Date:

THE HOLROYD FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,433	50,000	51,433	7,014
Investment income	2	18,970	-	18,970	34,137
Total		20,403	50,000	70,403	41,151
EXPENDITURE ON					
Raising funds	3	17,657	-	17,657	24,610
Charitable activities					
Grants payable in furtherance of charity's objectives		418,288	53,000	471,288	471,450
Support Costs		9,777	-	9,777	13,789
Total		445,722	53,000	498,722	509,849
Net gains/(losses) on investments		155,416	-	155,416	(94,372)
NET INCOME/(EXPENDITURE)		(269,903)	(3,000)	(272,903)	(563,070)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,356,815	38,350	1,395,165	1,958,235
TOTAL FUNDS CARRIED FORWARD		1,086,912	35,350	1,122,262	1,395,165

The notes form part of these financial statements

THE HOLROYD FOUNDATION

BALANCE SHEET
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	7	939,090	-	939,090	1,432,802
CURRENT ASSETS					
Debtors	8	661	-	661	661
Cash at bank		244,556	35,350	279,906	115,102
		<u>245,217</u>	<u>35,350</u>	<u>280,567</u>	<u>115,763</u>
CREDITORS					
Amounts falling due within one year	9	(97,395)	-	(97,395)	(153,400)
		<u>147,822</u>	<u>35,350</u>	<u>183,172</u>	<u>(37,637)</u>
NET CURRENT ASSETS					
		<u>147,822</u>	<u>35,350</u>	<u>183,172</u>	<u>(37,637)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,086,912</u>	<u>35,350</u>	<u>1,122,262</u>	<u>1,395,165</u>
NET ASSETS					
		<u>1,086,912</u>	<u>35,350</u>	<u>1,122,262</u>	<u>1,395,165</u>
FUNDS	10				
Unrestricted funds				1,086,912	1,356,815
Restricted funds				<u>35,350</u>	<u>38,350</u>
TOTAL FUNDS				<u>1,122,262</u>	<u>1,395,165</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J A Ankers - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in Sterling (£).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income and bank interest are accounted for as and when they are received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are included in the balance sheet at market value. Proceeds from sale of rights issues are credited against the cost of investment. The Statement of Financial Activities includes the unrealised gains and losses arising on revaluation of investments held at the period end and the realised gains and losses on disposals throughout the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	18,529	33,173
Interest	441	964
	<u>18,970</u>	<u>34,137</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>17,657</u>	<u>24,610</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. GRANTS PAYABLE

	2021 £	2020 £
Access Sport	-	15,000
Active Cheshire	-	1,000
Age UK	1,000	10,000
Alzheimers Research UK	-	50,000
An Hour For Others	-	15,000
Apex 2100 Foundation	5,000	10,000
Avonleigh Gardens	500	-
BHIT-now CycleSmart	3,000	-
Blackburn Youth Zone	-	15,000
Blood Cancer UK	1,000	-
Bolton Lads and Girls Club	50,000	-
Brainwave	-	2,000
Cares Charity	-	2,000
Carlisle Youth Centre	4,000	-
Centre for Social Justice	50,000	50,000
Changing Lives Together	5,000	-
Cheshire Community Foundation	110,000	65,000
Cheshire Connect	15,000	15,000
Cheshire Wildlife	5,000	-
Chorley YZ	-	2,000
Citizens Advice	5,000	10,000
Community Sports	-	2,800
Cotebrook Village Hall - Roof appeal	-	5,000
Cotebrook Village Hall - Donation towards dinner	-	1,597
Cycle Smart - was BHIT	-	6,500
David Shaw - Sponsorship for Holly Staff and James Griffith	14,000	17,000
Duke of Edinburgh Award	20,000	20,000
Grants individually <£1,000	-	4,171
Hand Shake Ltd	840	-
Hope and Homes for Children	5,000	-
Lakeside YMCA	2,005	-
Leonard Cheshire Home	300	-
Lotus Tree	-	2,500
Maggies	12,500	-
Mahdlo	513	1,240
Manchester Camerata	-	50,000
Manchester Foundation Trust	-	7,000
Manchester University NHS Found Trust	-	5,000
Mid Cheshire Food Bank	12,000	-
Manchester Youth Zone	-	2,500
Motherwell	10,000	-
Octagon Theatre	-	25,000
Oldham Coliseum	3,000	-
Oldham Coliseum (returned funds - holding for a later date)	-	(15,000)
Onside Youth Zone	-	1,555
Queens Commonwealth Trust	100,000	1,000
Rainbow Hub	9,500	54,000
Rainbow Trust	-	1,000
Carried forward	444,158	454,863

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. GRANTS PAYABLE - continued

	2021 £	2020 £
Brought forward	444,158	454,863
RNCM Awards	2,000	-
Starlight	100	-
Sight Savers	1,000	-
St Luke's Hospice	355	-
St Rocco's Hospice	-	1,062
The Hive Youth Zone	-	10,000
The PCC of St Helens	100	-
The Salvation Army	50	-
Up and Away	1,000	-
Warrington Youth Zone	20,000	-
Wigan Youth Zone	500	-
Womens Aid	2,025	-
Wolverhampton YZ	-	5,525
	<u>471,288</u>	<u>471,450</u>

Grants approved conditionally in period but not paid by period end

	2021 £	2020 £
Anglican Parish North Beach	2,994	4,000
CAAP	-	2,000
Centre for Social Justice	-	25,000
Citizens Advice	5,000	5,000
East Cheshire Hospice	5,000	10,000
Manchester Camerata	33,400	33,400
Rainbow Hub	36,000	54,000
Shelter	-	5,000
Tarporley WM Hospital	4,200	4,200
UBS Optimus	5,000	5,000
	<u>91,594</u>	<u>147,600</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,014	-	7,014
Investment income	34,137	-	34,137
Total	41,151	-	41,151
EXPENDITURE ON			
Raising funds	24,610	-	24,610
Charitable activities			
Grants payable in furtherance of charity's objectives	476,450	(5,000)	471,450
Support Costs	13,789	-	13,789
Total	514,849	(5,000)	509,849
Net gains/(losses) on investments	(94,372)	-	(94,372)
NET INCOME/(EXPENDITURE)	(568,070)	5,000	(563,070)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,924,885	33,350	1,958,235
TOTAL FUNDS CARRIED FORWARD	1,356,815	38,350	1,395,165

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1 April 2020	1,432,802
Additions	18,529
Disposals	(667,657)
Revaluations	155,416
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At 31 March 2021	939,090
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HISTORICAL COST	
At 1 April 2020	1,453,340
	<hr/>
At 31 March 2021	862,038
	<hr/>

	2021 £	2020 £
Investment categories		
Equities	354,948	477,542
Fixed income	446,399	589,013
Alternative investments	99,938	49,924
Liquidity - cash	37,805	316,323
	<hr/>	<hr/>
	939,090	1,432,802
	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	661	661
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Accrued expenses	97,395	153,400

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,356,815	(269,903)	1,086,912
Restricted funds			
Restricted funds	38,350	(3,000)	35,350
TOTAL FUNDS	<u>1,395,165</u>	<u>(272,903)</u>	<u>1,122,262</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	20,403	(445,722)	155,416	(269,903)
Restricted funds				
Restricted funds	50,000	(53,000)	-	(3,000)
TOTAL FUNDS	<u>70,403</u>	<u>(498,722)</u>	<u>155,416</u>	<u>(272,903)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,924,885	(568,070)	1,356,815
Restricted funds			
Restricted funds	33,350	5,000	38,350
TOTAL FUNDS	<u>1,958,235</u>	<u>(563,070)</u>	<u>1,395,165</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,151	(514,849)	(94,372)	(568,070)
Restricted funds				
Restricted funds	-	5,000	-	5,000
TOTAL FUNDS	<u>41,151</u>	<u>(509,849)</u>	<u>(94,372)</u>	<u>(563,070)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,924,885	(837,973)	1,086,912
Restricted funds			
Restricted funds	33,350	2,000	35,350
TOTAL FUNDS	<u>1,958,235</u>	<u>(835,973)</u>	<u>1,122,262</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	61,554	(960,571)	61,044	(837,973)
Restricted funds				
Restricted funds	50,000	(48,000)	-	2,000
TOTAL FUNDS	<u>111,554</u>	<u>(1,008,571)</u>	<u>61,044</u>	<u>(835,973)</u>

In a prior year the Trustees designated £100,000 to be spent on Oldham projects, by a transfer of £100,000 from general unrestricted funds. During the year £3,000 of grants were awarded to Oldham Projects, leaving £35,350 carried forward as designated for Oldham projects.

During the year £50,000 was donated for onward grant to the Centre For Social Justice. £50,000 was granted, leaving nil carried forward.

11. RELATED PARTY DISCLOSURES

The cost of administration of the Foundation is borne by C W Holroyd, a Trustee, however the administration costs are immaterial and therefore no value has been placed on them in the Statement of Financial Activities.

THE HOLROYD FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	51,433	7,014
Investment income		
Dividends	18,529	33,173
Interest	441	964
	<u>18,970</u>	<u>34,137</u>
Total incoming resources	70,403	41,151
EXPENDITURE		
Investment management costs		
Portfolio management	17,657	24,610
Charitable activities		
Grants to institutions	471,288	471,450
Support costs		
Finance		
Bank charges	25	20
Other		
Sundries	-	134
Governance costs		
Legal and professional fees	4,952	8,835
Accountancy	4,800	4,800
	<u>9,752</u>	<u>13,635</u>
Total resources expended	<u>498,722</u>	<u>509,849</u>
Net expenditure before gains and losses	(428,319)	(468,698)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>83,648</u>	<u>12,467</u>
Net expenditure	<u>(344,671)</u>	<u>(456,231)</u>

This page does not form part of the statutory financial statements