

THE HOLLOWAY FOUNDATION

Audited Trust Accounts

For the Year Ended 31 March 2024

THE HOLLOWAY FOUNDATION

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Trustees' Report

The trustees present their annual report and the Accounts of the Charity for the year ended 31 March 2024. The Accounts have been prepared in accordance with the accounting policies set out in note 1 to the Accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland published in October 2019.

Legal and Administrative Information

Settlor	Charles Michael Holloway
Trustees	Christine Brown Piers Christian Edward Wilson
Registered Charity Number	1182252
Registered Office	51 Tweedy Road Bromley Kent BR1 3NH
Solicitors	Browns Solicitors 51 Tweedy Road Bromley Kent BR1 3NH
Auditors	Ms T Mohammed BA,FCA Couch Bright King & Co 2 Tolherst Court Turkey Mill Business Park Ashford Road Maidstone Kent ME14 5SF

Structure, Governance and Management

The Holloway Foundation was created by Deed dated 14 November 2018 with an initial settled sum of £5,000, cash. Funds have been added since that date in the form of gifts of investments (shares in quoted Companies) and cash.

Appointment of Trustees and charity organisation

The Charity is managed by the trustees who are appointed under the terms of the trust deed.

Financial review

Incoming resources totalled £5,085,681 (2023 : £79,867). The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to fulfil their obligations.

Objectives and Activities

The Charity's funds are to be used for the advancement, for the benefit of the public, of the arts, (especially the performing arts), the education, training and development of students of the arts and such other charitable purposes connected with the arts or otherwise as the trustees from time to time think fit.

The Charity is a general charitable trust and may occasionally make grants of a general nature, mainly to other UK registered charities.

The primary objective of the trustees is to provide grants to other Charitable organisations, with the aim of supporting them through large capital investment projects, where the trustees tend to make a three to five year commitment. In addition, the trustees of the Foundation very much concentrate on providing scholarships for students which can include bursaries, and which are within the performing arts arena.

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Trustees' Report

Achievements and Performance

During the year the Foundation awarded six new donations (2023: no donations), in line with its charitable objectives. One payment made during the period related to multi-year donation commitments that had been approved in previous years.

The Foundation remains committed to its objectives and continues to manage and fulfil its existing funding commitments responsibly.

Charity's Public Benefit

The trustees have ensured that all activities throughout the period have been for the public benefit. This is evidenced by the donations made or committed to Charities totalling £1,985,000 (2023 £0).

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Reserves Policy and Risk Management

The trustees' policy is to maintain enough reserves for commitments made and to continue support of a number of organisations over several years. The overall investment policy is to achieve a balanced return of income and capital growth at medium risk.


The trustees have considered what risks the Charity faces and believe these to be fraud and poor investment performance. The trustees will continue to monitor the adequacy of the systems in place to mitigate these.

Trustees responsibilities in relation to the Accounts

The Charity trustees are responsible for preparing a trustees' annual report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare Accounts for each 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 of the Charity for that year. In preparing the Accounts the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.


Christine Brown (May 22, 2026 15:24:31 GMT+1)


Approved by Christine Brown on 22/05/26
For and on behalf of the Trustees

THE HOLLOWAY FOUNDATION

Balance Sheet as at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Investments at market value	7	<u>5,808,788.00</u>	5,808,788.00	<u>2,229,662.00</u>	2,229,662.00
Current Assets					
Cash	7	186,285.98		67,118.50	
Debtors	8	<u>16,405.78</u>		<u>407.17</u>	
		202,691.76		67,525.67	
Less:					
Creditors					
Amounts falling due within one year	9	<u>398,800.00</u>		<u>397,000.00</u>	
Net current assets/(liabilities)			(196,108.24)		(329,474.33)
			<u>5,612,679.76</u>		<u>1,900,187.67</u>
Creditors					
Amounts falling due after more than one year	10		500,000.00		-
Total assets less current liabilities			<u><u>5,112,679.76</u></u>		<u><u>1,900,187.67</u></u>
Represented by:					
Funds					
Unrestricted Funds	11		5,112,679.76		1,900,187.67
Total Charity Funds			<u><u>5,112,679.76</u></u>		<u><u>1,900,187.67</u></u>

The financial statements were approved and authorised for issue by the Board on 22/05/26


Christine Brown (May 22, 2026 15:24:31 GMT+1)

Christine Brown
For and on behalf of the Trustees

THE HOLLOWAY FOUNDATION

Statement of Financial Activities for the year ended 31 March 2024

	Note	2024 Unrestricted Fund £	2023 Unrestricted Fund £
Income			
Investment income	3	85,681.37	79,867.42
Gifts and donations received	4	5,000,000.00	-
Total Income		5,085,681.37	79,867.42
Expenditure			
Cost of raising funds:			
Investment management fees		24,969.81	20,505.53
Governance Costs	6	26,800.00	4,600.00
Expenditure on Charitable Activities	5	1,985,000.00	-
Total Expenditure		2,036,769.81	25,105.53
Net Income before Gains and Losses		3,048,911.56	54,761.89
Net Gains/ (Losses) on investments			
Realised	7	9,989.63	12,712.55
Movement in unrealised Gains/(Losses)	7	153,590.90	(136,121.05)
Net Movement in Funds in the Year		3,212,492.09	(68,646.61)
At 31 March 2023		1,900,187.67	1,968,834.28
Net movement of resources in the year		3,212,492.09	(68,646.61)
At 31 March 2024	11	5,112,679.76	1,900,187.67

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

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Statement of Cash Flows for the year ended 31 March 2024

	Note	£	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Cash flows from operating activities				
Cash generated from /(absorbed by) operations	(below)		3,449,031.58	(504,308.97)
Cash flows from investment activities				
Dividends and interest from investments	3	85,681.37	79,867.42	
Proceeds of sales from investments	7	873,121.97	684,443.86	
Cost of investments	7	(4,288,667.44)	(432,462.36)	
Net cash used in investing activities			(3,329,864.10)	331,848.92
Change in cash in the year			119,167.48	(172,460.05)
Cash at beginning of year	7		67,118.50	239,578.55
Cash at end of year	7		186,285.98	67,118.50

Reconciliation of net movement in funds to net cash flow from operating activities

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Net movement in funds	3,212,492.09	(68,646.61)
(Increase)/ decrease in debtors	(15,998.61)	(403.44)
Increase /(decrease) in creditors	501,800.00	(478,800.00)
(Gains)/Losses on investments	(163,580.53)	123,408.50
Dividends and interest from investments	(85,681.37)	(79,867.42)
Net cash used in operating activities	3,449,031.58	(504,308.97)

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Notes to the Accounts for the Year ended 31 March 2024

1. Principal Accounting Policies

These Accounts have been prepared in accordance with the particular accounting policies described below.

(a) General Information and Basis of Accounting

The Holloway Foundation is a general charitable trust. The objectives are the advancement, for the benefit of the public, of the arts, especially the performing arts, the education, training and development of students of the arts, and such other charitable purposes connected with the arts or otherwise as the trustees from time to time think fit.

The address of the registered office is given in the Foundation information on page 1 of these financial statements.

The Accounts have been prepared in accordance with 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 the Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Accounts have also been prepared under the historical cost convention except for investments which have been included at market value.

The Charity constitutes a public benefit entity as defined by FRS102. The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The Accounts are presented in Sterling which is the functional currency of the Charity.

(b) Investments and Investment Income

Quoted fixed investments are stated at mid-market value at the Balance Sheet date. Investment income is credited to the Unrestricted Fund when receivable.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Donated investments are recorded at the valuation at the time of the donation.

(c) Foreign Currencies

Assets and liabilities in other currencies at the Balance Sheet date are translated into sterling at the rate ruling on that date. Transactions during the year have been translated into sterling at the rate ruling on the date of the transaction. Exchange differences arising during the year are dealt with in the Unrestricted Fund via the Statement of Financial Activities.

(d) Incoming Funds

Donations received from the Settlor are credited to the Unrestricted Fund when received.

Other donations are credited to the relevant Fund when received. Investment income, together with any associated tax repayment is credited to the relevant Fund when receivable.

(e) Charitable Activities

Charitable donations are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(f) Governance Costs

Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulations and good practice and are inclusive of irrecoverable VAT. These costs also include costs related to the Auditor's fees.

(g) Restricted Funds

Donations received for a specific purpose are separately identified to ensure that they are spent as the donor intended. There were no restricted funds in this year.

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Notes to the Accounts for the Year ended 31 March 2024

(h) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. Information regarding Trustees

None of the trustees received remuneration or expenses during the year.

3. Investment and Other Income

	2024	2023
	£	£
Income from UK Listed and other securities	65,740.61	78,790.78
Interest received- Barclays	0.11	0.01
Interest received- Rathbones	19,940.65	1,076.63
	<u>85,681.37</u>	<u>79,867.42</u>

4. Gifts and donations received

Unrestricted Funds

	2024	2023
	£	£
Charles Holloway -cash	5,000,000.00	-
	<u>5,000,000.00</u>	<u>-</u>

Gifts and donations received from the Settlor are without conditions.

5. Donations to Charitable Institutions From

Unrestricted Funds

Charitable Donations

	2024	2023
	£	£
The Bush Theatre	470,000.00	-
Birmingham Royal Ballet	150,000.00	-
Chichester Festival Theatre	150,000.00	-
English National Ballet	1,000,000.00	-
Glyndebourne Productions Ltd	25,000.00	-
Royal Shakespeare Company	190,000.00	-
	<u>1,985,000.00</u>	<u>-</u>

6. Governance Costs

	2024	2023
	£	£
Legal fees	18,000.00	-
Auditors' fees	6,300.00	-
Independent Examiner's fees	-	2,400.00
Accountancy fees	2,500.00	2,200.00
	<u>26,800.00</u>	<u>4,600.00</u>

7. Investments listed on a recognised Stock Exchange

	2024	2023
	£	£
Market Value brought forward	2,229,662.00	2,605,052.00
Additions	4,288,667.44	432,462.36
	<u>6,518,329.44</u>	<u>3,037,514.36</u>
Disposal proceeds	(873,121.97)	(684,443.86)
Realised Gain/(Loss)	9,989.63	12,712.55
Unrealised Gain/(Loss)	153,590.90	(136,121.05)
Market Value carried forward	<u>5,808,788.00</u>	<u>2,229,662.00</u>
Historic cost of investments	<u>5,490,902.50</u>	<u>2,046,244.19</u>

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Notes to the Accounts for the Year ended 31 March 2024

Cash	2024	2023
	£	£
Barclays Plc	16.68	16.57
Rathbones-capital	165,480.26	52,592.28
Rathbones-income	20,789.04	14,509.65
	<u>186,285.98</u>	<u>67,118.50</u>

8. Debtors	2024	2023
	£	£
Rathbones deposit interest	16,405.78	407.17
	<u>16,405.78</u>	<u>407.17</u>

9. Creditors	2024	2023
Amounts falling due within one year	£	£
Legal fees	18,000.00	-
Chichester Festival Theatre	50,000.00	-
English National Ballet	300,000.00	375,000.00
Auditor's fees	12,600.00	6,300.00
Independent Examiner's fees	7,200.00	7,200.00
Accountancy fees	11,000.00	8,500.00
	<u>398,800.00</u>	<u>397,000.00</u>

As at 31 March 2024, there were no capital commitments, contingent liabilities or other financial commitments for which full provision has not been made in these financial statements.

10. Creditors	2024	2023
Amounts falling due after more than one year	£	£
Chichester Festival Theatre	50,000.00	-
The Bush Theatre	150,000.00	-
English National Ballet	300,000.00	-
	<u>500,000.00</u>	<u>-</u>

Movement in funding commitments	Current Liabilities	Non-Current Liabilities	Total
	£	£	£
Opening balance at 1 April 2023	375,000.00	-	375,000.00
Commitments made during the year	1,485,000.00	500,000.00	1,985,000.00
Movement from non-current to current year	-	-	-
Amounts paid during the year	(1,510,000.00)	-	(1,510,000.00)
Closing balance at 31 March 2024	<u>350,000.00</u>	<u>500,000.00</u>	<u>850,000.00</u>

11. Fund Movements	At 31 March 2023	In	Out	Movement	At 31 March 2024
	£	£	£	£	£
Unrestricted Funds	1,900,187.67	5,085,681.37	1,873,189.28	3,212,492.09	5,112,679.76
	<u>1,900,187.67</u>	<u>5,085,681.37</u>	<u>1,873,189.28</u>	<u>3,212,492.09</u>	<u>5,112,679.76</u>

12. Related party transactions

Donations of £5,000,000 (2023:£nil) were received from the Settlor, without conditions.

The charity does not have a relationship with any other charity or organisations.

None of the Trustees received any remuneration or reimbursed expenses as Trustee during the period.

Independent auditor's report to the Trustees of The Holloway Foundation

Opinion

We have audited the financial statements of The Holloway Foundation ("the charity") for the year ended 31 March 2024 which comprise;

- * the statement of financial activities ;
- * the balance sheet;
- * the cash flow statement; and
- * the related Notes 1 to 12.

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 charity'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 Charities Act 2011.

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 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 or a material misstatement of the other information. 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.

Independent auditor's report to the Trustees of The Holloway Foundation

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion,

- * the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- * sufficient accounting records have not been kept; or
- * the financial statements are not in agreement with the accounting records; or
- * we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the Trustees 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

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We have;

- * Obtained an understanding of the legal and regulatory framework applicable to the Foundation and how the Foundation is complying with that framework;
- * Identified the laws and regulations that have significance in the context of the Foundation;
- * Obtained an understanding of the Foundation's risk assessment process, including the risk of fraud;
- * Assessed and evaluated the susceptibility of the Foundation's financial statements to material misstatement through error and fraud;
- * Reviewed the financial statements and tested the disclosures against supporting documentation;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Independent auditor's report to the Trustees of The Holloway Foundation

Auditor's responsibilities for the audit of the financial statements (continued)

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other Matters

The prior period's financial statements for the year ended 31 March 2023 were not subject to audit. We have complied with ISA 710 to obtain sufficient evidence regarding the opening balances to satisfy ourselves that they meet the requirements of the applicable financial framework, FRS102.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Couch Bright King & Co

Ms Tarwa Mohammed (Senior Statutory Auditor)

Date

22nd May 2026

For and on behalf of Couch Bright King & Co
Chartered Accountants & Statutory Auditors
2 Tolherst Court, Turkey Mill Business Park
Ashford Road, Maidstone
Kent, ME14 5SF