

REGISTERED COMPANY NUMBER: 11796126 (England and Wales)
REGISTERED CHARITY NUMBER: 1183052

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
The Oli Hilsdon Foundation

Tearle & Carver Limited
Chandos House
School Lane
Buckingham
Buckinghamshire
MK18 1HD

The Oli Hilsdon Foundation

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The Oli Hilsdon Foundation

Report of the Trustees for the Year Ended 31 March 2022

Trustees Report

The Trustees of the Oli Hilsdon Foundation (the OHF) present their annual report (the Report) and independently reviewed accounts (the Accounts) for the year ended 31 March 2022 and confirm they comply with the requirements of the Charities Act 2011 and FRS 102. The Report is also intended to serve as the OHF's directors' report for the purposes of the Companies Act 2006 for the period from 01 April 2021 to 31 March 2022 (the Reporting Period).

Objectives and activities

The OHF funds brain tumour research in loving memory of Oli Hilsdon, who lost his battle with Glioblastoma Multiforme - a malignant grade IV brain tumour - in January 2019, just 10 days before his 27th birthday.

The objects of the OHF according to its Articles of Association are the relief of sickness and suffering and the protection of good health of people with brain tumours, in particular but without limitation through supporting research into the causes, effects and consequences of brain tumours (including survival extension and curative treatments).

It raises funds through a variety of events and activities in order to further these aims and therefore act in the public benefit.

In preparing this Report, the Trustees have had regard to the Charities Act 2011 and FRS102 and have taken the commission's public benefit guidance into account when making any decision it is relevant to.

Achievements and Performance

The main activities and achievements of the OHF during the Reporting Period comprised:

1. the continued support and independent funding (over a period of five years) of a research project led by Professor Simona Parrinello of University College, London entitled "Mapping the spatio-temporal heterogeneity of glioblastoma invasion". The Trustees view the research project at UCL as aligned with the OHF's objectives. The decision to enter into the Grant Agreement with the Brain Tumour Charity on 3 December 2019 was approved unanimously by the Trustees;
2. the payment of the second year instalment of £339,209 towards the funding of the UCL project on 01 April 2021 and, shortly after year-end, payment of the third year instalment of £357,498 on 27 May 2022;
3. holding events to raise funds from individuals and corporations to fund brain tumour research, as well as encouraging individuals to arrange fundraising events in aid of the OHF. On 07 April 2022, shortly after the year-end, the OHF held a major fundraising event, much of the preparation for which took place during the Reporting Period; and
4. the continued development the OHF's website to act as a fundraising platform and a platform for spreading awareness about brain tumours and Glioblastoma Multiforme.

Financial Review

The Trustees believe that the charity has had a good year. Fundraising activity remained at lowered levels during the Reporting Period as a result of the timing of the charity's main annual fundraising event, which did not occur during the Reporting Period due to the COVID pandemic (though it did occur shortly after year-end). Much of the preparation for this event took place during the period. The charity continues to generate a healthy surplus, with many donations coming both from repeat and first-time donors. On 27 May 2022, shortly after year end, the third year payment towards the UCL research project was made, bringing total project contribution to £905,248 to date. Overhead costs have been kept down to enable the charity to be as efficient as possible.

Reserves Policy

The Oli Hilsdon Foundation has elected to sponsor an ambitious research project at UCL through The Brain Tumour Charity. Our agreement with The Brain Tumour Charity commits us to provide funds in the amount of £1,496,690, with payments spread over the 5 year project. As such, the OHF deems it prudent to retain significant reserves until such a time that we are confident that our income will reach the total grant value within the required time frame. The reserves provide a buffer against any short term falls in fundraising activity and the policy is designed to ensure that we can meet our grant obligations.

The Oli Hilsdon Foundation

Report of the Trustees for the Year Ended 31 March 2022

Going Concern

There are no issues around going concern. Given the strong position of the charity's finances and the length of the research project currently supported, the Trustees consider there to be no risk that the charity is not a going concern. Furthermore, there is no legally binding obligation on the charity to make future payments relating to the UCL project that it is funding. Under the rules of the Grant Agreement, the OHF can withhold a payment or stop supporting the project under certain circumstances, for example if the charity does not have sufficient funds in place. The OHF is incorporated as a company limited by guarantee under the laws of England & Wales (Company No. 11796126) registered with the Charities Commission under charity number 1183052.

Structure, Governance and Management

The OHF is controlled by its Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Under the Articles, any person who is willing to act as a Trustee may be appointed by a decision of the Trustees taken in accordance with the Articles of Association. However, no new Trustees were appointed by the OHF during the Reporting Period.

During the Reporting Period, the Trustees reached all decisions relating to the OHF on a unanimous basis.

The OHF did not employ any individuals during the Reporting Period and no committees, persons or bodies were or are entitled to appoint one or more trustees.

Incorporation

The charitable company was incorporated on 29 January 2019 and commenced trading on the same date.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11796126 (England and Wales)

Registered Charity number

1183052

Registered office

Bittlesea Farm
Bradenstoke
Chippenham
Wiltshire
SN15 4EW

Trustees

J Boreham - Finance
E Nesbitt-Dufort - Marketing
A Lee - Finance
A R McWilliams - Finance
M Perry - Finance
G Perry-Hilsdon - Real Estate

The Oli Hilsdon Foundation
Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Tearle & Carver Limited
Chandos House
School Lane
Buckingham
Buckinghamshire
MK18 1HD

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22/12/2022 and signed on the board's behalf by:



.....
A Lee - Trustee

Independent Examiner's Report to the Trustees of The Oli Hilsdon Foundation

Independent examiner's report to the trustees of The Oli Hilsdon Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Tearle & Carver LTD.

Tearle & Carver Limited
Institute of Chartered Accountants in England and Wales
Tearle & Carver Limited
Chandos House
School Lane
Buckingham
Buckinghamshire
MK18 1HD

Date: 23/12/22

The Oli Hilsdon Foundation

Statement of Financial Activities for the Year Ended 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	152,486	108,136
Other trading activities	3	<u>1,774</u>	<u>1,917</u>
Total		<u>154,260</u>	<u>110,053</u>
 EXPENDITURE ON			
Raising funds	4	4,017	5,238
Charitable activities	5		
Charitable		<u>357,498</u>	<u>339,209</u>
Total		<u>361,515</u>	<u>344,447</u>
 NET INCOME/(EXPENDITURE)		(207,255)	(234,394)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>266,094</u>	<u>500,488</u>
 TOTAL FUNDS CARRIED FORWARD		<u>58,839</u>	<u>266,094</u>

The notes on page 8 form part of these financial statements

The Oli Hilsdon Foundation

Balance Sheet 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Stocks	9	1,100	2,874
Debtors	10	27,414	-
Cash at bank		<u>455,709</u>	<u>602,429</u>
		484,223	605,303
CREDITORS			
Amounts falling due within one year	11	(425,384)	(339,209)
NET CURRENT ASSETS		<u>58,839</u>	<u>266,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		58,839	266,094
NET ASSETS		<u>58,839</u>	<u>266,094</u>
FUNDS	12		
Unrestricted funds		<u>58,839</u>	<u>266,094</u>
TOTAL FUNDS		<u>58,839</u>	<u>266,094</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2022 and were signed on its behalf by:



.....
A Lee - Trustee

The notes on page 8 form part of these financial statements

The Oli Hilsdon Foundation

Cash Flow Statement for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	14	<u>(146,720)</u>	<u>(1,949)</u>
Net cash used in operating activities		<u>(146,720)</u>	<u>(1,949)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(146,720)	(1,949)
Cash and cash equivalents at the beginning of the reporting period		<u>602,429</u>	<u>604,378</u>
Cash and cash equivalents at the end of the reporting period		<u>455,709</u>	<u>602,429</u>

The notes on page 8 form part of these financial statements

The Oli Hilsdon Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation 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.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>152,486</u>	<u>108,136</u>

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Disposal of stock	<u>1,774</u>	<u>1,917</u>

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Sundries	645	49
Purchases	671	2,137
Computer	877	390
Legal & professional fees	-	695
Subscriptions	<u>50</u>	<u>50</u>
	<u>2,243</u>	<u>3,321</u>

Other trading activities

	2022	2021
	£	£
Opening stock	2,874	4,791
Closing stock	<u>(1,100)</u>	<u>(2,874)</u>
	<u>1,774</u>	<u>1,917</u>
Aggregate amounts	<u>4,017</u>	<u>5,238</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Charitable	<u>357,498</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Charitable	<u>357,498</u>	<u>339,209</u>

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	108,136
Other trading activities	<u>1,917</u>
Total	<u>110,053</u>
EXPENDITURE ON	
Raising funds	5,238
Charitable activities	
Charitable	<u>339,209</u>
Total	<u>344,447</u>
NET INCOME/(EXPENDITURE)	(234,394)
RECONCILIATION OF FUNDS	
Total funds brought forward	500,488
TOTAL FUNDS CARRIED FORWARD	<u><u>266,094</u></u>

9. STOCKS

	2022 £	2021 £
Inventory	<u>1,100</u>	<u>2,874</u>

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>27,414</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	357,574	339,209
Accruals and deferred income	<u>67,810</u>	<u>-</u>
	<u>425,384</u>	<u>339,209</u>

At the year end a sum of £347,547 was outstanding relating to the ongoing funding of the UCL research that the charity is funding.

12. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	266,094	(207,255)	58,839
	<u>266,094</u>	<u>(207,255)</u>	<u>58,839</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	154,260	(361,515)	(207,255)
	<u>154,260</u>	<u>(361,515)</u>	<u>(207,255)</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	500,488	(234,394)	266,094
	<u>500,488</u>	<u>(234,394)</u>	<u>266,094</u>
TOTAL FUNDS			

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	110,053	(344,447)	(234,394)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>110,053</u>	<u>(344,447)</u>	<u>(234,394)</u>

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

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	500,488	(441,649)	58,839
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>500,488</u>	<u>(441,649)</u>	<u>58,839</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 £	Movement in funds £
Unrestricted funds			
General fund	264,313	(705,962)	(441,649)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>264,313</u>	<u>(705,962)</u>	<u>(441,649)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

The Oli Hilsdon Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(207,255)	(234,394)
Adjustments for:		
Decrease in stocks	1,774	1,917
Increase in debtors	(27,414)	-
Increase in creditors	<u>86,175</u>	<u>230,528</u>
Net cash used in operations	<u>(146,720)</u>	<u>(1,949)</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	<u>602,429</u>	<u>(146,720)</u>	<u>455,709</u>
Total	<u>602,429</u>	<u>(146,720)</u>	<u>455,709</u>

The Oli Hilsdon Foundation
Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	152,486	108,136
Other trading activities		
Disposal of stock	<u>1,774</u>	<u>1,917</u>
Total incoming resources	154,260	110,053
EXPENDITURE		
Raising donations and legacies		
Sundries	645	49
Purchases	671	2,137
Computer	877	390
Legal & professional fees	-	695
Subscriptions	<u>50</u>	<u>50</u>
	2,243	3,321
Other trading activities		
Opening stock	2,874	4,791
Closing stock	<u>(1,100)</u>	<u>(2,874)</u>
	1,774	1,917
Charitable activities		
Grants to institutions	<u>357,498</u>	<u>339,209</u>
Total resources expended	<u>361,515</u>	<u>344,447</u>
Net expenditure	<u>(207,255)</u>	<u>(234,394)</u>

This page does not form part of the statutory financial statements