

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
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 (Registered number: 11796126)

Report of the Trustees for the Year Ended 31 March 2024

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 2024 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 2023 to 31 March 2024 (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 remaining balance of £591,440 to fund the UCL project across 11 April 2023 and 05 May 2023;
3. having fully funded its original research project, the OHF is in the process of selecting a new project to fund. As with its first project, the OHF will select a project that has been vetted by TBTC's medical advisory board;
4. after the period end, the OHF made two donations to a glioblastoma treatment research project that is primarily funded by a partnership between TBTC and Cancer Research UK. The OHF donated £14,514 in May 2024 and £17,158 in October 2024. This does not change the trustees' ambition to find another larger, multi-year project to fund; and
5. the Trustees are considering transitioning the organisation's legal structure. The OHF will cease to be a registered charity, and will become 'Project Fund' of The Brain Tumour Charity. TOHF will retain some autonomy, including the ability to select specific projects that it wishes to fund. However, the administrative burden and cost (albeit relatively low) associated with operating a registered charity. This is likely to take place in FY25, or early FY26.

Financial Review

Fundraising activity decreased in the year, as the charity did not hold a corporate sponsored fundraising event. The charity did however generate a healthy income, with many donations coming both from repeat and first-time donors. The trustees continue to keep overhead costs to a minimum, to maximise the 'efficiency' of funds transferred to research projects.

Reserves Policy

The OHF had a healthy cash balance at year end. Because the foundation has successfully funded the project at UCL earlier than originally anticipated, the Trustees are reassessing the foundation's Reserves Policy, along with the foundation's ongoing fundraising aims more generally and possible future projects to support.

Going Concern

The Oli Hilsdon Foundation (Registered number: 11796126)

Report of the Trustees for the Year Ended 31 March 2024

Given the strong position of the charity's finances and the fact that it is not currently committed to actively funding a research project, the Trustees consider there to be no risk that the charity is not a going concern. 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.

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

Independent Examiner

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

Approved by order of the board of trustees on 20 December 2024 and signed on its behalf by:

The Oli Hilsdon Foundation (Registered number: 11796126)

**Report of the Trustees
for the Year Ended 31 March 2024**

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 2024.

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 Limited

Tearle & Carver Limited
Chandos House
School Lane
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Buckinghamshire
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20 December 2024

The Oli Hilsdon Foundation

Statement of Financial Activities
for the Year Ended 31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	155,060	579,144
Other trading activities	3	-	1,100
Total		<u>155,060</u>	<u>580,244</u>
EXPENDITURE ON			
Raising funds	4	4,254	69,160
Charitable activities			
Charitable		-	591,440
Total		<u>4,254</u>	<u>660,600</u>
NET INCOME/(EXPENDITURE)		150,806	(80,356)
RECONCILIATION OF FUNDS			
Total funds brought forward		(21,517)	58,839
TOTAL FUNDS CARRIED FORWARD		<u>129,289</u>	<u>(21,517)</u>

The notes on page 0 form part of these financial statements

The Oli Hilsdon Foundation (Registered number: 11796126)

**Balance Sheet
31 March 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Cash at bank		129,289	567,115
CREDITORS			
Amounts falling due within one year	8	-	(588,632)
NET CURRENT ASSETS/(LIABILITIES)		<u>129,289</u>	<u>(21,517)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		129,289	(21,517)
NET ASSETS/(LIABILITIES)		<u>129,289</u>	<u>(21,517)</u>
FUNDS	9		
Unrestricted funds		129,289	(21,517)
TOTAL FUNDS		<u>129,289</u>	<u>(21,517)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2024 and were signed on its behalf by:

A Lee - Trustee

The Oli Hilsdon Foundation

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	11	<u>(437,826)</u>	<u>111,406</u>
Net cash (used in)/provided by operating activities		<u>(437,826)</u>	<u>111,406</u>
Change in cash and cash equivalents			
in the reporting period		<u>(437,826)</u>	<u>111,406</u>
Cash and cash equivalents at the			
beginning of the reporting period		<u>567,115</u>	<u>455,709</u>
Cash and cash equivalents at the end			
of the reporting period		<u><u>129,289</u></u>	<u><u>567,115</u></u>

The notes on page 0 form part of these financial statements

The Oli Hilsdon Foundation
Notes to the Financial Statements
for the Year Ended 31 March 2024

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.

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

	2024	2023
	£	£
Donations	<u>155,060</u>	<u>579,144</u>

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Disposal of stock	<u>-</u>	<u>1,100</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Sundries	3,132	112
Purchases	13	395
Cost of fundraising events	-	66,451
Computer	1,059	1,052
Subscriptions	<u>50</u>	<u>50</u>
	<u>4,254</u>	<u>68,060</u>

Other trading activities

	2024	2023
	£	£
Opening stock	<u>-</u>	<u>1,100</u>
Aggregate amounts	<u>4,254</u>	<u>69,160</u>

The cost of fundraising events expenses were paid for in full by a single corporate sponsor

5. GRANTS PAYABLE

	2024	2023
	£	£
Charitable	<u>-</u>	<u>591,440</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	579,144
Other trading activities	1,100
Total	<u>580,244</u>
EXPENDITURE ON	
Raising funds	69,160
Charitable activities	
Charitable	591,440
Total	<u>660,600</u>
NET INCOME/(EXPENDITURE)	(80,356)
RECONCILIATION OF FUNDS	
Total funds brought forward	58,839
TOTAL FUNDS CARRIED FORWARD	<u>(21,517)</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	<u>588,632</u>

9. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	(21,517)	150,806	129,289
TOTAL FUNDS	<u>(21,517)</u>	<u>150,806</u>	<u>129,289</u>

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	155,060	(4,254)	150,806
TOTAL FUNDS	<u>155,060</u>	<u>(4,254)</u>	<u>150,806</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	58,839	(80,356)	(21,517)
TOTAL FUNDS	<u>58,839</u>	<u>(80,356)</u>	<u>(21,517)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	580,244	(660,600)	(80,356)
TOTAL FUNDS	<u>580,244</u>	<u>(660,600)</u>	<u>(80,356)</u>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	58,839	70,450	129,289
TOTAL FUNDS	<u>58,839</u>	<u>70,450</u>	<u>129,289</u>

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

9. MOVEMENT IN FUNDS - continued

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	735,304	(664,854)	70,450
TOTAL FUNDS	<u>735,304</u>	<u>(664,854)</u>	<u>70,450</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

11. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	150,806	(80,356)
Adjustments for:		
Decrease in stocks	-	1,100
Decrease in debtors	-	27,414
(Decrease)/increase in creditors	<u>(588,632)</u>	<u>163,248</u>
Net cash (used in)/provided by operations	<u>(437,826)</u>	<u>111,406</u>

12. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	<u>567,115</u>	<u>(437,826)</u>	<u>129,289</u>
	<u>567,115</u>	<u>(437,826)</u>	<u>129,289</u>
Total	<u>567,115</u>	<u>(437,826)</u>	<u>129,289</u>

The Oli Hilsdon Foundation

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

13. PRIOR PERIOD EXPENSES

In the year sundry expenses totalling £2,808 were recorded that related to the previous period. This is not deemed material and therefore the comparative figures have not been restated

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.