

# HOLLYHOCK CHARITABLE FOUNDATION

England & Wales · Charity number 1186232

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-11-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** RAWLINSON & HUNTER  
6 New Street Square  
London  
EC4A 3AQ

**Phone** 02078422000

**Email** [hollyhock@rawlinson-hunter.com](mailto:hollyhock@rawlinson-hunter.com)

## Activities

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**Objects:** TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME, IN PARTICULAR BY PROVIDING GRANTS.THESE GRANTS WILL IN PARTICULAR, BUT NOT EXCLUSIVELY, BE USED TO:(A) PREVENT OR RELIEVE POVERTY WORLDWIDE FOR INDIVIDUALS IN NEED;(B) ADVANCE THE HEALTH AND WELLBEING OF THE GENERAL PUBLIC (INCLUDING PREVENTING OR RELIEVING SICKNESS, DISEASE OR SUFFERING, AS WELL AS THE PROMOTION OF GOOD HEALTH);(C) SUPPORT PROGRAMMES WHICH PROMOTE AND ADVANCE THE EDUCATION OF THE GENERAL PUBLIC; AND(D) PROMOTE AND SUPPORT CHRISTIANITY FOR THE BENEFIT OF THE GENERAL PUBLIC.

**Activities:** To advance such charitable purposes in particular by providing grants. These grants will be used primarily to:(a) prevent or relieve poverty worldwide for individuals in need;(b) advance the health and wellbeing of the general public;(c) support programmes which promote and advance the education of the general public; and(d) promote and support Christianity.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- Italy
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£385,107	£5,161,992	-	-
2023-12-31	£3,854,687	£5,654,093	£27,371,505	0
2022-12-31	£26,673,826	£2,298,217	£26,002,647	0
2021-12-31	£3,850,000	£2,668,308	£1,240,377	0
2020-12-31	£2,410,643	£2,360,278	£58,715	0

## Trustees

Name	Role	Appointed
<b>SIMON BROOKS</b>	Chair	2019-11-08
Berta Burguera Arienza		2019-11-08
DR SIMON DAVID PECK		2019-11-08
Rupert William Elwes		2019-11-08
Simon Alexander Mark Jeffries		2019-11-08

**HOLLYHOCK CHARITABLE FOUNDATION**

England & Wales - Charity number 1186232

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# Accounts

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and the independently audited financial statements of the Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

Hollyhock Charitable Foundation, (Registered Charity Number 1186232 and Company Number CE019508) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

**Trustees:**

The Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- Berta Burguera
- Simon Brooks
- Simon Peck
- Rupert Elwes
- Simon Jeffries

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2024 or at any time during or since the accounting period.

**Bankers:**

C Hoare & Co  
37 Fleet Street, London, EC4P 4DQ

**Investment Managers:**

Rothschild Asset Management  
New Court, St Swithin's Lane, London EC4N 8AL

Sarasin & Partners LLP  
100 St. Paul's Churchyard, London EC4M 8BU

W1M Investment Management  
16 Babmaes St, St. James's, London SW1Y 6AH

**Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Independent Auditor:**

Azets Audit Services Limited  
Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a charitable incorporated organisation governed by its Constitution dated 8 November 2019 and is registered as a charity with the Charity Commission for England and Wales.

The majority of Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three and a maximum of six at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

The Trustees delegate the day to day running of the Foundation to Rawlinson & Hunter LLP.

**Induction and Training**

As part of their training, Trustees are given an information pack which includes the Foundation's Constitution and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Internal Controls**

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the main principles of the Code are followed by them in leading, directing and managing the Foundation.

No Trustee received any remuneration during the year ended 31 December 2024.

The Foundation does not carry out fundraising activities. All fundraising costs relate to the management of their investment assets.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the Foundation are restricted specifically to the application of CIO funds, at such time or times and in such manner, for the public benefit, as the Foundation Trustees may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the Foundation's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health);
- support programmes which promote and advance the education of the general public; and
- promote and support Christianity for the benefit of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

**Statement of Public Benefit**

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**Grant Making Policies**

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

The Foundation has continued to adapt in a world that is ever changing and is extremely challenging for charities globally. In 2024 particularly, as government funding was cut, costs increased and raising funds became more difficult it was important that yet again Hollyhock stood up and was counted in continuing to fund a wide range of deserving causes in all areas of our objectives.

The Foundation's objects have not changed, with its four key pillars being Poverty, Health and Wellbeing, Education and Christianity.

**Poverty**

This accounted for £1,221,473 in donations. The Foundation continued to help large and small charities make a difference whether that be on a global, national or local level, we have continued to reach out and help those less financially able to support themselves particularly through food redistribution.

**Health and Wellbeing**

As in previous years this made up a higher proportion of donations than other objectives, with donations totalling £3,208,347. The main reason for this high proportion of donations is due to the lack of government funding in fundamental areas of health and that a number of these charities also have an element of educational and/or poverty assistance as well so they could have been allocated differently in our reporting.

**Education**

This was an area that made up £522,520 of grants in 2024. As well as helping the GB team in the Special Olympics for another year we also benefited Seashell Trust a charity new to us doing wonderful work in the educational field for less privileged children.

**Christianity**

Due to the fact that we still have a large commitment to the restaurant in Magdala (see 2021 report) there was only one small donation of £12,200 in this area in 2024.

The project in Magdala will continue to take most of this area of donations as the restaurant project is still likely to proceed but as expected continues to be delayed by ongoing conflict in the area.

**The future of Hollyhock**

In early 2025 the Board met to discuss the best way to move forward. It was felt that due to the large funding in previous years that we should strike a balance of ensuring these funds are distributed over the next few years to satisfy the need now and not sit on large assets indefinitely. It was therefore decided that Hollyhock would be wound down over the following 4/5 year period and that during 2025 charities would be invited to apply for four year funding whilst knowing that this would be the final funding they would receive from us so they can plan financially accordingly. This has now been implemented and has been well received.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. FINANCIAL REVIEW**

The Statement of Financial Activities on page 11 shows total incoming resources for the period of £385,107 (2023: £3,854,687). Expenditure comprised charitable activities of £5,013,200 (2023: £5,499,988) and the costs of raising funds of £148,792 (2023: £154,105). Support costs amounted to £48,660 (2023: £54,893) and are included within charitable activities.

The principal funding for the Foundation came by way of voluntary donations from an unconnected third party and there were no restrictions attached to these. The funding has allowed the Foundation to operate and award 61 grants to 58 organisations totalling £4,964,540 (2023: £5,445,095 comprising 63 grants to 58 organisations) which has in turn benefitted countless thousands.

The balance of reserves at 31 December 2024 is £24,723,401 (2023: £27,371,505) and all funds are unrestricted.

**Investment policy and performance**

The investment objective during 2024 was to generate over the long term a total return per annum above inflation, before grant making & expenditure, (as measured by CPI+3.5%) while providing adequate liquidity for annual grant making & expenditures. At current or even higher grant making levels, this approach was to allow the Charity at least to maintain the value of its assets whilst keeping to the previous expected spend down schedule.

Following a decision taken by the board in early 2025 to wind down the fund within the next four to five years, the objectives have now been amended in keeping with the shortened time horizon and increased commitments being made for multiple year donations.

As before, the Charity relies on the investment portfolios to fund its grant making. Many of the grants now being made are for a four-year period and so the key risk to the Charity is ensuring there are sufficient funding to meet these commitments. The trustees understand that this is likely to mean that investments will now be more balanced between short term cash and fixed interest assets and some real assets to help support limited growth between now and 2030.

The trustees are able to tolerate a limited amount of volatility of the capital value of the Charity, consistent with the revised investment objectives, as long as it is able to meet its ongoing grant making commitments through a combination of income and liquidating capital assets.

The Charity's assets can be invested widely and asset classes can include cash, bonds, equities and property, and any other asset that is deemed suitable for the Charity. The portfolio should be diversified and invested in line with the Ethical Restrictions.

Given the geographic area in which the Charity operates and their attitude to risk the Trustees request that any investment manager build a portfolio in line with the following guidelines:

- A neutral equity weighting of 25% of the portfolio; and
- Sterling reporting mandates with a minimum of 75% held in sterling assets.

The Trustees are satisfied with the performance of the investment portfolios, which produced portfolio income of £358,332 (2023: £324,473) and recognised net gains on investment assets of £1,942,010 (2023: £2,930,536). In addition, the Foundation recorded net currency gains of £186,774 (2023: £237,728). The portfolios are monitored regularly through manager reports, meetings and comparisons to relevant benchmarks.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

5. **FINANCIAL REVIEW** (continued)

**Reserves Policy**


The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation. The Foundation has no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as unrestricted reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves.

The current uncertainty in the global economy arising from geopolitical conflicts has increased financial pressure on charities. The trustees have however considered the contingency plans in place, the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. **PLANS FOR THE FUTURE**

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the trustees and signed  
on their behalf by:**

  
.....  
Simon Brooks

28 October 2025

.....  
Date

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

**Opinion**

We have audited the financial statements of the Hollyhock Charitable Foundation (the 'Foundation' or 'the CIO') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, statement of cashflows and the notes to the financial statements, including a summary of 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 Foundation's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation 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 Foundation'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 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 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.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE 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 statement of trustees' responsibilities as 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 Foundation'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 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 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.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the Foundation'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 Foundation's trustees 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 Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Debra Saunders (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services Limited**  
Statutory Auditor  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

29 October 2025

Azets Audit Services Limited is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>Income from:</b>			
Donations (note 2)	16	-	3,525,613
Investments (note 3)	17	385,107	329,074
<b>Total Income</b>		<u>385,107</u>	<u>3,854,687</u>
<b>Expenditure on:</b>			
Charitable Activities (note 4)	19	5,013,200	5,499,988
Raising funds (note 5)	19	148,792	154,105
<b>Total Expenditure</b>		<u>5,161,992</u>	<u>5,654,093</u>
<b>Net expenditure before other recognised gains</b>		(4,776,885)	(1,799,406)
Gains on investment assets (note 6)	19	1,942,010	2,930,536
<b>Net (expenditure)/income</b>		<u>(2,834,875)</u>	<u>1,131,130</u>
<b>Other gains</b>			
Net gains on currency exchange		186,774	237,728
<b>Net movement in funds</b>		<u>(2,648,101)</u>	<u>1,368,858</u>
Total Funds Brought Forward at 1 January 2024		<u>27,371,505</u>	<u>26,002,647</u>
<b>Total Funds Carried Forward at 31 December 2024</b>		<u>£ 24,723,404</u>	<u>£ 27,371,505</u>

All amounts relate to continuing operations.


There were no recognised gains and losses for the year ended 31 December 2024 other than those included in the Income and Expenditure Account.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>Fixed Assets:</b>			
Investments and cash under management (note 6)	19	23,086,493	23,824,413
<b>Current Assets:</b>			
Cash at bank (note 7)	20	1,880,013	3,698,019
<b>Total Current Assets</b>		<u>1,880,013</u>	<u>3,698,019</u>
<b>Liabilities</b>			
Creditors - amounts falling due within one year (note 8)	20	(243,105)	(150,927)
<b>Total Liabilities</b>		<u>(243,105)</u>	<u>(150,927)</u>
<b>Net current assets</b>		1,636,908	3,547,092
<b>Total assets less current liabilities</b>		<u>£24,723,401</u>	<u>£27,371,505</u>
<b>The funds of the charity:</b>			
Unrestricted funds		24,723,401	27,371,505
<b>Total charity funds</b>		<u>£24,723,401</u>	<u>£27,371,505</u>

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

  
 Simon Brooks

28 October 2025

.....  
 Date

**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**

**STATEMENT OF CASHFLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net movement in funds for the year	11	(2,834,875)	1,131,130
Adjustments for:			
Income from investments and deposits		(385,107)	(329,074)
Net gain on investment assets		(1,942,010)	(2,930,536)
Decrease in debtors		-	52,297
Increase/(decrease) in creditors		92,178	(28,278)
		<hr/>	<hr/>
<b>Net cash used in operating activities</b>		<b>(5,069,814)</b>	<b>(2,104,461)</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Income from investments		358,332	297,306
Deposit interest		26,775	31,768
Acquisition of investments		(17,591,366)	(13,303,185)
Receipts from sales of investments		20,208,799	16,799,124
		<hr/>	<hr/>
<b>Net cash generated by investing activities</b>		<b>3,002,540</b>	<b>3,825,013</b>
		<hr/>	<hr/>
<b>Net change in cash and cash equivalents for the year</b>		<b>(2,067,274)</b>	<b>1,720,552</b>
Cash and cash equivalents at 1 January 2024		4,450,443	2,492,163
Gain/(loss) on foreign currency		186,774	237,728
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December 2024</b>		<b>£ 2,569,943</b>	<b>£ 4,450,443</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents consist of:</b>			
Cash held with investment managers (note 6)	19	689,930	752,424
Cash held at bank (note 8)	20	1,880,013	3,698,019
		<hr/>	<hr/>
		<b>£ 2,569,943</b>	<b>£ 4,450,443</b>
		<hr/>	<hr/>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of Financial Statements**

The Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), registered charity number 1186232, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. The nature of the Foundation’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements 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 Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a ‘true and fair view’ and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Incoming Resources**

All incoming resources are included in the SOFA when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations are included when received. Interest from deposit accounts are included when received.

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from bank accounts are included when receivable only.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

### **Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - those costs that assist the work of the Foundation but do not directly represent charitable activities and include administrative and banking costs. They are incurred directly in support of expenditure on the objects of the Foundation.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

### **Grants payable**

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Foundation.

Where there are conditions imposed by the Foundation which are still to be met by the grantee, any amounts which may become due are recognised as a contingent liability.

### **Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

### **Fixed Asset Investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

### **Status of funds**

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion for their use in pursuance of the Foundation's objectives.

**HOLLYHOCK CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

**Taxation**

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Creditors payable within one year**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are included within borrowing in current liabilities.

**Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Going concern**

The Trustees have considered the level of unrestricted reserves, expected income and planned expenditure for a period of at least twelve months from the date of approval of these financial statements. Notwithstanding the intention to spend down the Foundation over the next four to five years, the Trustees consider it appropriate to adopt the going concern basis in preparing these financial statements.

<b>2. INCOME FROM DONATIONS</b>	<b>Page</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Investment portfolios and cash under management donated in specie		-	6,310
Cash donations received		-	3,519,302
	11	<u>£ -</u>	<u>£ 3,525,612</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>3. INCOME FROM INVESTMENTS</b>	<b>Page</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Waverton Investments Limited		147,097	127,378
Sarasin & Partners LLP		136,781	128,420
Rothschild Asset Management		74,454	68,675
Bank Interest		26,775	4,601
		£ 385,107	£ 329,074
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>		<b>£</b>	<b>£</b>
<b>Grants payable:</b>	<b>Charity No.</b>		
Hearing Dogs for Deaf People	293358	341,000	159,000
Fareshare	1100051	200,000	200,000
CAFOD	1160384	200,000	-
L'Arche Foundation	264166	199,470	71,826
Make a Wish	295672	199,318	100,000
Magic Breakfast	1102510	150,000	100,000
Foodcycle	1134423	139,473	110,123
Book Trust	313343	132,000	55,000
Sense	289868	130,000	30,000
Deafblind UK	802976	113,989	-
Willow Foundation	1106746	107,500	95,500
Lewis Manning Hospice	1120193	106,274	-
Starlight Children's Foundation	296058	102,475	99,500
Trussell Trust	1110522	100,000	100,000
Herefordshire RDA	1100675	100,000	-
Shelter	263710	100,000	100,000
Parkinson's UK	258197	100,000	100,000
Papyrus	1070896	100,000	100,000
Mercy Corps	SC030289	100,000	200,000
Good Faith Foundation	1188639	100,000	157,218
Embracing Age	1160400	100,000	100,000
CRISIS	1082947	100,000	200,000
Seashell Trust	1092655	100,000	-
RNID	207720	97,696	92,748
Breakthrough 1TD	295716	95,144	-
CHIVA	1122356	90,000	83,250
Tom's Trust	1183559	83,334	-
Special Olympics GB	800329	81,792	58,952
Sense International	1076497	80,043	26,846
Chiltern Music Therapy CIC		77,790	-
Marie Curie	207994	75,000	75,000
Caritas St Joseph's	233699	70,072	-
Motiv8 South Limited	1069085	70,000	60,000
Dementia Support	1158640	68,250	65,000
Young Minds Trust	1016968	59,356	-
Bloomsbury Football Foundation	1178842	53,095	53,095
Breast Cancer Now	1160558	50,000	150,000
WeSee Education		50,000	75,960
Jessie May Trust	1086048	50,000	50,000

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>		<b>2024</b>	<b>2023</b>
	<b>Charity No.</b>	<b>£</b>	<b>£</b>
SafeLives	1106864	50,000	50,000
Refuge UK	277424	50,000	50,000
Changing Faces	101222	50,000	-
Share Community	264894	49,926	-
Kidscape	326864	48,082	-
Kisharon	271519	47,574	43,700
Luminary	1181835	45,900	-
Dame Vera Lynn Children's Charity	1089657	42,640	-
Harrisons Fund Limited	1146662	40,000	25,000
Wave Project	1163421	36,630	-
Safe Families	1150405	35,500	-
21 & Co	1149464	31,550	21,085
Kids Inspire	1075789	30,004	-
Resurgo Trust	1100885	30,000	30,000
Our Special Friends	1156778	30,000	-
Toy Like Me CIC		25,000	17,960
KAA Intrepidus Trust	1175920	25,000	-
Legionnaires of Christ		12,200	10,620
Big C	281730	11,463	-
New Gate to Peace Foundation	EIN 55-0907295	-	1,191,454
Children's Hospice Southwest	1003314	-	102,318
NSPCC	216401	-	100,000
Great Ormond Street Hospital Children's Charity	1160024	-	100,000
Bag Books	1026432	-	100,000
Age UK	1128267	-	100,000
Little Village	169735	-	92,297
Princess Alice Hospice	1010930	-	77,480
Deaf Action	SC009898	-	75,000
St Vincent de Paul Society	1053992	-	65,000
Thornage Hall	297496	-	50,000
MAD Foundation	1111805	-	50,000
Future Hope (U.K)	1157547	-	49,864
The For Baby's Sake Trust	1126459	-	42,418
Pretty Gorgeous CIC		-	30,000
Children on the Edge	1101441	-	30,000
Jedidiah UK	1190382	-	28,740
Grief Encounter	1175837	-	25,191
Dogs for Good	1092960	-	9,054
St Mary's Centre	1122054	-	8,896
<b>Total Grants payable</b>		<b>4,964,540</b>	<b>5,445,095</b>
<b>Support Costs:</b>			
Bank charges		480	593
<b>Total Support costs</b>		<b>480</b>	<b>593</b>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>			
<b>Governance Costs:</b>			
Accountancy fees		36,000	39,300
Audit fees		12,180	15,000
		<hr/>	<hr/>
<b>Total Governance costs:</b>		48,180	54,300
		<hr/>	<hr/>
<b>Total Charitable Activities:</b>	11	<u>£5,013,200</u>	<u>£ 5,499,988</u>

Auditor remuneration is shown inclusive of VAT. The fees for 2023 include £3,300 in respect of 2022 which had not been accrued within that year.

The Foundation had no employees during the years ended 31 December 2023 and 2024.

	2024 £	2023 £
<b>5. EXPENDITURE ON RAISING FUNDS</b>		
<b>Investment Management Fees:</b>		
Rothschild Asset Management	57,632	65,356
Waverton Investment Management	47,562	49,005
Sarasin and Partners	43,442	39,744
Bank charges on transfers	156	-
	<hr/>	<hr/>
	11	<u>£ 148,792</u>
		<u>£ 154,105</u>

**6. FIXED ASSET INVESTMENTS**

**Quoted investments and cash under management**

Investments & FFX at market value as 1 January 2024	23,071,989	23,637,392
Additions at cost	17,591,366	13,303,185
Disposals at carrying value	(20,208,799)	(16,799,124)
	<hr/>	<hr/>
	20,454,556	20,141,453
Realised gain on disposals	362,032	624,599
Unrealised gain on revaluation	1,579,978	2,305,937
	<hr/>	<hr/>
<b>Net Gain on Investment Assets</b>	11	1,942,010
		2,930,536
Market value at 31 December 2024	22,396,563	23,071,989
Cash	689,930	752,424
	<hr/>	<hr/>
<b>Total Value at 31 December 2024</b>	12	<u>£ 23,086,493</u>
		<u>£ 23,824,413</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	2024 £	2023 £
<b>7. CASH AT BANK</b>			
C Hoare & Co GBP Current		1,879,603	3,697,588
C Hoare & Co EUR Current		410	431
	12	£ 1,880,013	£ 3,698,019
<b>8. CREDITORS - amounts falling due within one year</b>			
Grant commitments	20	200,000	28,740
Investment Management fees		21,925	21,934
Audit fees		12,180	15,000
Accountancy fees		9,000	9,000
Investment transactions awaiting settlement		-	76,253
	12	£ 243,105	£ 150,927

Grant commitments falling due within one year are grants which have been awarded by Trustees prior to 31 December 2024 but not paid until after the year-end, and where there is a constructive obligation to pay them. As at the date of this report all grant commitments have been paid.

		2024 £	2023 £
<b>9. GRANT COMMITMENTS</b>			
Magic Breakfast		150,000	-
WeSee Education		50,000	-
Jedidiah UK		-	28,740
	20	£ 200,000	£ 28,740

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. GRANTS PAYABLE – CONTINGENT LIABILITIES**

The Trustees have made a number of commitments for which several conditions are required to be met before further payments may be released and therefore unpaid amounts have not been recognised in these Financial Statements.

Charity	Year of Pledge	Total Pledged £	Outstanding Pledge 2024 £	Outstanding Pledge 2023 £
Breast Cancer Now	2020	500,000	-	50,000
New Gate to Peace Foundation	2021	1,178,319	798,085	785,546
Fareshare	2022	600,000	-	200,000
Shelter	2022	500,000	200,000	300,000
Sense International	2022	91,335	-	28,187
Dame Vera Lynn Children's Charity	2022	62,448	-	42,640
Starlight Children's Foundation	2023	201,975	-	102,475
Hearing Dogs for Deaf People	2023	600,000	-	341,000
Papyrus	2023	300,000	100,000	200,000
Dementia Support	2023	204,912	71,662	139,912
St Vincent de Paul Society	2023	129,784	64,784	64,784
Bloomsbury Football Foundation	2023	106,190	-	53,095
Sense	2024	309,000	209,000	-
Cicely Saunders International	2024	300,000	300,000	-
Sense International	2024	175,835	123,979	-
Kids Inspire	2024	93,470	64,466	-
Seashell Trust	2024	200,000	100,000	-
Changing Faces	2024	100,000	50,000	-
21&Co	2024	64,045	32,495	-
ToyLikeMe	2024	75,000	50,000	-
Safe Families	2024	111,500	76,000	-
Book Trust	2024	396,000	264,000	-
YoungMinds Trust	2024	124,230	64,874	-
DeafblindUK	2024	449,179	335,190	-
Our Special Friends	2024	90,000	60,000	-
Good Faith Foundation	2024	300,000	200,000	-
WeSee Education	2024	100,000	50,000	-
<b>Total</b>			<b>£ 3,214,535</b>	<b>£ 2,307,639</b>

**11. RELATED PARTY TRANSACTIONS**

During the year ended 31 December 2024 there were no related party transactions (2023: a donation of £172,000 was received from the brother of trustee. There were no conditions attached to the donation)

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2024 (2023: £nil).

**12. ULTIMATE CONTROLLING PARTY**

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>13. FINANCIAL INSTRUMENTS</b>	<b>Page</b>	<b>2024</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
The carry amounts of the Foundation's financial instruments are as follows:			
<b>Financial assets</b>			
Measured at fair value through SOFA:			
-Fixed asset investments	19	23,086,493	23,824,410
-Cash at bank and in hand	20	1,880,013	3,698,019
<b>Financial liabilities</b>			
Measured at amortised cost			
-Creditors	20	243,105	150,927
		<u>                    </u>	<u>                    </u>
The net gains attributable to the Trust's financial instruments are summarised as follows:			
<b>Income and expense</b>			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	11	2,128,784	3,168,263
		<u>                    </u>	<u>                    </u>

**HOLLYHOCK CHARITABLE FOUNDATION**

England & Wales - Charity number 1186232

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# Accounts

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report and the independently audited financial statements of the Hollyhock Charitable Foundation ("the Foundation" or "the CIO"), for the year ended 31 December 2023. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

## **1. REFERENCE AND ADMINISTRATIVE DETAILS**

Hollyhock Charitable Foundation, (Registered Charity Number 1186232 and Company Number CE019508) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

### **Trustees:**

The Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- Berta Burguera
- Simon Brooks
- Simon Peck
- Rupert Elwes
- Simon Jeffries

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2023 or at any time during or since the accounting period.

### **Bankers:**

C Hoare & Co  
37 Fleet Street, London, EC4P 4DQ

### **Investment Managers:**

Rothschild Asset Management  
New Court, St Swithin's Lane, London EC4N 8AL

Sarasin & Partners LLP  
100 St. Paul's Churchyard, London EC4M 8BU

Waverton Investments Ltd  
16 Babmaes St, St. James's, London SW1Y 6AH

### **Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

### **Independent Auditor:**

Azets Audit Services Limited  
Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

### **Website:**

<https://hollyhockfoundation.co.uk/>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a charitable incorporated organisation governed by its Constitution dated 8 November 2019 and is registered as a charity with the Charity Commission for England and Wales.

The majority of Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three and a maximum of six at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

The Trustees delegate the day to day running of the Foundation to Rawlinson & Hunter LLP.

**Induction and Training**

As part of their training, Trustees are given an information pack which includes the Foundation's Constitution and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Internal Controls**

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Foundation.

No Trustee received any remuneration during the year ended 31 December 2023.

The Foundation does not carry out fundraising activities. All fundraising costs relate to the management of the investment assets.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the Foundation are restricted specifically to the application of CIO funds, at such time or times and in such manner, for the public benefit, as the Foundation Trustees may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the Foundation's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health);
- support programmes which promote and advance the education of the general public; and
- promote and support Christianity for the benefit of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

**Statement of Public Benefit**

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**Grant Making Policies**

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

After starting each year's report commenting on the Foundation operating in a difficult time it seems we have to accept that this is now the new normal. As well as events of previous years still with us we have seen high levels of tension in the Middle East. Coupled with that Government funding reduces each year meaning that all Charities are struggling to meet their goals and have the impact they want.

The Trustees have continued to meet the challenges by a continuing programme of donations to large and small Charities across our objects.

The Foundation's objects have not changed, with its four key pillars being Poverty, Health and Wellbeing, Education and Christianity.

**Poverty**

This accounted for £1,288,242 (2022: £712,817) in donations. We continued to support large national organisations such as CRISIS, Shelter and The Trussell Trust but also continue to help smaller organisations that make big benefits to poorer areas of the country.

**Health and Wellbeing**

As in 2022 this made up a higher proportion of donations than the other areas we support. Donations totalled £2,656,167 (2022: £ 1,340,077).

Mental health issues continue to be a high-profile issue and constantly in the news. We have continued to provide medium size donations to a wide number of Charities both in the UK and overseas, helping with aid in India, Ukraine and Syria.

**Education**

This was an area that only made £298,612 (2022: £165,870) of grants in 2023. This included £58,952 (2022: £50,000) to help send GB's team to the Special Olympics.

The first series of Mixmups (see 2021 report) was broadcast in November 2023 and was very well received. Channel Four have commissioned a second series (subject to funding) and it has also been shown in other countries.

**Christianity**

The amount donated in 2023 of £1,202,074 (2022: £18,000) is predominantly due to us assisting in acquiring a house in Magdala to house volunteer workers. We have strongly supported Magdala since our formation and still have an outstanding obligation to fund a restaurant at the complex but work on this has been delayed again due to the tensions in the Middle East.

**Overall**

The Trustees will continue its commitment to benefit small and large charities in all four areas of our objects for such as our funding allows.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. FINANCIAL REVIEW**

The Statement of Financial Activities on page 11 shows total incoming resources for the period of £3,854,687 (2022: £26,673,826). £154,105 (2022: £28,152) was expended on the management of investment portfolios and grant expenditure amounted to £5,445,095 (2022: £2,236,764). Support costs amounted to £54,893 (2022: £33,301) and are included within charitable activities.

The principal funding for the Foundation came by way of voluntary donations from an unconnected third party and there were no restrictions attached to these. The funding has allowed the Foundation to operate and award 63 grants to 57 organisations totalling £5,445,095 (2022: £2,236,764 comprising 39 grants to 37 organisation) which has in turn benefitted countless thousands.

The balance of reserves at 31 December 2023 is £27,371,505 (2022: £26,002,647) and all funds are unrestricted.

**Investment policy and performance**

The investment objective is to generate over the long term a total return per annum before grant making & expenditure, above inflation (as measured by CPI+3.5%) while providing adequate liquidity for annual grant making & expenditures. At current or even higher grant making levels, this approach should allow the Charity at least to maintain the value of its assets whilst keeping to the expected spend down schedule.

The Charity relies on the investment portfolios to fund its grant making. The key risk to the long-term sustainability of the Charity is inflation, over and above the spend-down schedule, and so the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the Charity, consistent with the investment objectives, as long as it is able to meet its ongoing grant making commitments through either income or liquidating capital assets.

The Charity's assets can be invested widely and asset classes can include cash, bonds, equities and property, and any other asset that is deemed suitable for the Charity. The portfolio should be diversified and invested in line with the Ethical Restrictions.

Given the geographic area in which the Charity operates and their attitude to risk the Trustees request that any investment manager build a portfolio in line with the following guidelines:

- A neutral equity weighting of 70% of the portfolio; and
- Sterling reporting mandates with a minimum of 50% held in sterling assets.

The Trustees are satisfied with the performance of their investment portfolios since they were gifted the investments, which produced income during the year of £324,473 (2022: £53,396) and capital appreciation of £2,930,536 (2022: £124,178). The Trustees monitor performance of the underlying investments and managers on a regular basis, through investment reports provided on a quarterly basis and comparisons to peer groups and appropriate indices. The quarterly reports are provided by a qualified investment analysis who has been retained on a non-remunerated basis.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

5. **FINANCIAL REVIEW** (continued)

**Reserves Policy**

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2023 will be retained to make grants in accordance with the Foundation's charitable objects and policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

The ongoing conflicts in Ukraine and the Middle East, the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. **PLANS FOR THE FUTURE**

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the trustees and signed  
on their behalf by:**



.....  
Trustee

8<sup>th</sup> October 2024

.....  
Date

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

**Opinion**

We have audited the financial statements of the Hollyhock Charitable Foundation (the 'Foundation' or 'the CIO') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 Foundation's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation 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 Foundation'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 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 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.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE 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 financial statements is inconsistent in any material respect with the trustees' report; 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 statement of trustees' responsibilities, 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 Foundation'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 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 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.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the Foundation'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 Foundation's trustees 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 Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Alex Temlett (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services Limited**  
Statutory Auditor  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

Date: 10 October 2024

Azets Audit Services Limited is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED TO 31 DECEMBER 2023**

	Page	2023 £	2022 £
<b>Income from:</b>			
Donations (note 2)	16	3,525,613	26,619,496
Investments (note 3)	17	329,074	54,330
<b>Total Income</b>		<u>3,854,687</u>	<u>26,673,826</u>
<b>Expenditure on:</b>			
Charitable Activities (note 4)	19	5,499,988	2,270,065
Raising funds (note 5)	19	154,105	28,152
<b>Total Expenditure</b>		<u>5,654,093</u>	<u>2,298,217</u>
<b>Net (expenditure)/income before other recognised gains</b>		(1,799,406)	24,375,609
Gains on investment assets (note 6)	19	2,930,536	124,178
<b>Net income</b>		<u>1,131,130</u>	<u>24,499,787</u>
<b>Other gains/(losses)</b>			
Net gains on currency exchange		237,728	262,483
<b>Net movement in funds</b>		<u>1,368,858</u>	<u>24,762,270</u>
Total Funds Brought Forward at 1 January 2023		26,002,647	1,240,377
<b>Total Funds Carried Forward at 31 December 2023</b>		<u>£ 27,371,505</u>	<u>£26,002,647</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the year ended 31 December 2023 other than those included in the Income and Expenditure Account.

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2023.

**HOLLYHOCK CHARITABLE FOUNDATION**  
 (Registered Charity No. 1186232 and Company No. CE019508)

**BALANCE SHEET**

**AS AT 31 DECEMBER 2023**

	Page	2023 £	2022 £
<b>Fixed Assets:</b>			
Investments and cash under management (note 6)	19	23,824,413	25,748,474
<b>Current Assets:</b>			
Debtors (note 7)	20	-	52,297
Cash at bank (note 8)	20	3,698,019	381,081
<b>Total Current Assets</b>		<u>3,698,019</u>	<u>433,378</u>
<b>Liabilities</b>			
Creditors - amounts falling due within one year (note 9)	20	(150,927)	(179,205)
<b>Total Liabilities</b>		<u>(150,927)</u>	<u>(179,205)</u>
<b>Net current assets</b>		3,547,092	254,173
<b>Total assets less current liabilities</b>		<u>£27,371,505</u>	<u>£26,002,647</u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u>27,371,505</u>	<u>26,002,647</u>
<b>Total charity funds</b>		<u>£27,371,505</u>	<u>£26,002,647</u>

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



.....  
Trustee

8<sup>th</sup> October 2024

.....  
Date

**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net income for the year	11	1,131,130	24,499,787
Adjustments for:			
Income from investments and deposits		(329,074)	(54,330)
Net gain on investment assets		(2,930,536)	(124,178)
Decrease/(increase) in debtors		52,297	(52,297)
Decrease in creditors		(28,278)	(1,165,842)
Portfolios donated in specie		-	(23,067,132)
<b>Net cash provided by operating activities</b>		<u>(2,104,461)</u>	<u>36,008</u>
<b>Cash flows from investing activities</b>			
Income from investments		297,306	48,162
Deposit interest		31,768	6,168
Acquisition of investments		(13,303,185)	(7,740,273)
Receipts from sales of investments		16,799,124	7,294,191
<b>Net cash generated by/(used in) investing activities</b>		<u>3,825,013</u>	<u>(391,752)</u>
<b>Net change in cash and cash equivalents for the year</b>		1,720,552	(355,744)
Cash and cash equivalents at 1 January 2023		2,492,163	2,585,424
Gain/(loss) on foreign currency		237,728	262,483
<b>Cash and cash equivalents at 31 December 2023</b>		<u>£ 4,450,443</u>	<u>£ 2,492,163</u>
<b>Cash and cash equivalents consist of:</b>			
Cash held with investment managers (note 6)	19	752,424	2,111,082
Cash held at bank (note 8)	20	3,698,019	381,081
		<u>£ 4,450,443</u>	<u>£ 2,492,163</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDNG 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of Financial Statements**

The Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), registered charity number 1186232, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. The nature of the Foundation’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements 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 Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a ‘true and fair view’ and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Incoming Resources**

All incoming resources are included in the SOFA when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from bank accounts are included when receivable only.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - consists of advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charitable company's purposes. Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charitable company.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

**Grants payable**

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Foundation.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Fixed Asset Investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

**Status of funds**

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion for their use in pursuance of the Foundation's objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Taxation**

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Creditors payable within one year**

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are included within borrowing in current liabilities.

**Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Tangible Fixed Assets**

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

**Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

<b>2. INCOME FROM DONATIONS</b>	<b>Page</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Investment portfolios and cash under management donated in specie		6,310	25,869,496
Cash donations received		3,519,301	750,000
	<b>11</b>	<u>£ 3,525,613</u>	<u>£ 26,619,496</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>3. INCOME FROM INVESTMENTS</b>	<b>Page</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Sarasin & Partners LLP		128,420	14,945
Waverton Investments Limited		127,378	21,546
Rothschild Asset Management		68,675	16,905
Bank Interest		4,601	934
		<u>£ 329,074</u>	<u>£ 54,330</u>
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>		<b>£</b>	<b>£</b>
<b>Grants payable:</b>	<b>Charity No.</b>		
New Gate to Peace Foundation	EIN 55-0907295	1,191,454	-
Fareshare	1100051	200,000	200,000
CRISIS	1082947	200,000	100,000
Mercy Corps	SC030289	200,000	100,000
Hearing Dogs for Deaf People	293358	159,000	-
Good Faith Foundation	1188639	157,218	-
Breast Cancer Now	1160558	150,000	100,000
Foodcycle	1134423	110,123	-
Children's Hospice Southwest	1003314	102,318	90,627
Embracing Age	1160400	100,000	-
Papyrus	1070896	100,000	-
Great Ormond Street Hospital Children's Charity	1160024	100,000	-
Magic Breakfast	1102510	100,000	-
Age UK	1128267	100,000	-
Bag Books	1026432	100,000	-
Parkinson's UK	258197	100,000	-
Shelter	263710	100,000	100,000
Make a Wish	295672	100,000	100,000
NSPCC	216401	100,000	-
Trussell Trust	1110522	100,000	-
Starlight Children's Foundation	296058	99,500	-
Willow Foundation	1106746	95,500	-
RNID	207720	92,748	87,905
Little Village	169735	92,297	62,297
CHIVA	1122356	83,250	-
Princess Alice Hospice	1010930	77,480	-
WeSee Education		75,960	40,000
Deaf Action	SC009898	75,000	-
Marie Curie	207994	75,000	-
L'Arche Foundation	264166	71,826	-
Dementia Support	1158640	65,000	-
St Vincent de Paul Society	1053992	65,000	-
Motiv8 South Limited	1069085	60,000	-
Special Olympics GB	800329	58,952	50,000
Book Trust	313343	55,000	-
Bloomsbury Football Foundation	1178842	53,095	-
Jessie May Trust	1086048	50,000	128,509

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)		2023 £	2022 £
	Charity No.		
MAD Foundation	1111805	50,000	50,000
Refuge UK	277424	50,000	-
Thornage Hall	297496	50,000	-
SafeLives	1106864	50,000	-
Future Hope (U.K)	1157547	49,864	50,060
Kisharon	271519	43,700	-
The For Baby's Sake Trust	1126459	42,418	-
Sense	289868	30,000	80,000
Pretty Gorgeous CIC		30,000	
Children on the Edge	1101441	30,000	30,147
Resurgo Trust	1100885	30,000	-
Jedidiah UK	1190382	28,740	31,260
Sense International	1076497	26,846	36,302
Grief Encounter	1175837	25,191	24,121
Harrisons Fund Limited	1146662	25,000	22,500
21 & Co	1149464	21,085	21,085
Toy Like Me		17,960	-
Legionnaires of Christ		10,620	-
Dogs for Good	1092960	9,054	-
St Mary's Centre	1122054	8,896	-
Kidscape	326864	-	45,723
Greggs Foundation	296590	-	100,000
Young Minds Trust	1016968	-	81,568
Claire House Children's Hospice	1004058	-	72,964
Centrepont Soho	292411	-	61,550
Beis Brucha	1131109	-	53,000
Carers UK	246329	-	50,000
Our Special Friends	1156778	-	39,190
Luminary	1181835	-	45,999
Luminary	1181835	-	45,999
Multiple System Atrophy Trust	1137652	-	30,500
The Brain Tumour Charity	1150054	-	30,000
Wave Project	1163421	-	25,000
Dame Vera Lynn Children's Charity	1089657	-	19,808
The Message Trust	3961183	-	18,000
Hotline Meals	1066575	-	7,650
Royal Marine Charity	1134205	-	5,000
<b>Total Grants payable</b>		5,445,095	2,236,764
<b>Support Costs:</b>			
Bank charges		593	421
<b>Total Support costs</b>		593	421

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>	<b>Page</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Governance Costs:</b>			
Accountancy fees		39,300	24,120
Audit fees		15,000	8,760
<b>Total Governance costs:</b>		<u>54,300</u>	<u>32,880</u>
<b>Total Charitable Activities:</b>	11	<u>£ 5,499,988</u>	<u>£ 2,270,065</u>

Auditor remuneration in respect of their audit of the Financial Statements for the period to 31 December 2023 totalled £9,750 excluding VAT (2022: £10,000 excluding VAT).

The Foundation had no employees during the years ended 31 December 2022 and 2023.

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2023.

<b>5. EXPENDITURE ON RAISING FUNDS</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
<b>Investment Management Fees:</b>			
Rothschild Asset Management		65,356	8,745
Waverton Investment Management		49,005	11,543
Sarasin and Partners		39,744	7,864
	11	<u>£ 154,105</u>	<u>£ 28,152</u>

**6. FIXED ASSET INVESTMENTS**

**Quoted investments and cash under management**

Investments & FFX at market value as 1 January 2023		23,637,392	-
Additions at cost		13,303,185	30,807,405
Disposals at carrying value		(16,799,124)	(7,464,870)
		<u>20,141,453</u>	<u>23,342,535</u>
Realised gain/(loss) on disposals		624,599	(261,226)
Unrealised gain on revaluation		2,305,937	385,404
<b>Net Gain on Investment Assets</b>	11	2,930,536	124,178
Market value at 31 December 2023		23,071,989	23,637,392
Cash		752,424	2,111,082
<b>Total Value at 31 December 2023</b>	12	<u>£ 23,824,413</u>	<u>£ 25,748,474</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page	2023 £	2022 £
<b>7. DEBTORS</b>			
Investment transactions awaiting settlement		-	45,251
Dividends in the course of collection		-	7,046
	12	<u>£ -</u>	<u>£ 52,297</u>
<b>8. CASH AT BANK</b>			
C Hoare & Co GBP Current		3,697,588	380,642
C Hoare & Co EUR Current		431	439
	12	<u>£ 3,698,019</u>	<u>£ 381,081</u>
<b>9. CREDITORS - amounts falling due within one year</b>			
Investment transactions awaiting settlement		76,253	-
Grant commitments	20	28,740	145,999
Investment Management fees		21,934	19,406
Audit fees		15,000	8,700
Accountancy fees		9,000	5,100
	12	<u>£ 150,927</u>	<u>£ 179,205</u>
<p>Grant commitments falling due within one year are grants which have been awarded by Trustees prior to 31 December 2023 but not paid until after the year-end, and where there is a constructive obligation to pay them. As at the date of this report all grant commitments have been paid.</p>			
<b>10. GRANT COMMITMENTS</b>		<b>2023 £</b>	<b>2022 £</b>
Jedidiah UK		28,740	-
Crisis		-	100,000
Luminary Bakery		-	45,999
	20	<u>£ 28,740</u>	<u>£ 145,999</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. GRANTS PAYABLE – CONTINGENT LIABILITIES**

The Trustees have made a number of commitments for which several conditions are required to be met before further payments may be released and therefore unpaid amounts have not been recognised in these Financial Statements.

Charity	Year of Pledge	Total Pledged £	Outstanding Pledge 2023 £	Outstanding Pledge 2022 £
Breast Cancer Now	2020	500,000	50,000	100,000
New Gate to Peace Foundation	2021	1,178,319	785,546	740,028
Little Village	2021	184,594	-	92,297
Fareshare	2022	600,000	200,000	400,000
Shelter	2022	500,000	300,000	400,000
Sense International	2022	91,335	28,187	55,033
Dame Vera Lynn Children's Charity	2022	62,448	42,640	42,640
Starlight Children's Foundation	2023	201,975	102,475	-
Hearing Dogs for Deaf People	2023	600,000	341,000	-
Papyrus	2023	300,000	200,000	-
Dementia Support	2023	204,912	139,912	-
St Vincent de Paul Society	2023	129,784	64,784	-
Bloomsbury Football Foundation	2023	106,190	53,095	-
<b>Total</b>			<u>£ 2,264,999</u>	<u>£ 1,787,358</u>

The agreement with New Gate to Peace Foundation was made in US Dollars. The increase in outstanding pledge between 2022 and 2023 is to reflect movements in currency exchange.

**12. RELATED PARTY TRANSACTIONS**

During the year ended 31 December 2023 a donation of £172,000 was received from the brother of trustee. There were no conditions attached to the donation (2022: no related party transactions).

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2023 (2022: £nil).

**13. ULTIMATE CONTROLLING PARTY**

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>14. FINANCIAL INSTRUMENTS</b>	<b>Page</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
The carry amounts of the Foundation's financial instruments are as follows:			
<b>Financial assets</b>			
Measured at fair value through SOFA:			
-Fixed asset investments	19	23,824,413	25,748,474
-Cash at bank and in hand	20	3,698,019	381,081
<b>Financial liabilities</b>			
Measured at amortised cost			
-Creditors	20	150,927	179,205
The net gains attributable to the Trust's financial instruments are summarised as follows:			
<b>Income and expense</b>			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	11	3,168,264	386,661

**HOLLYHOCK CHARITABLE FOUNDATION**

England & Wales - Charity number 1186232

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# Accounts

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their report and the independently audited financial statements of the Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), for the year ended 31 December 2022. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

Hollyhock Charitable Foundation, (Registered Charity Number 1186232 and Company Number CE019508) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

**Trustees:**

The Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- Berta Burguera
- Simon Brooks
- Simon Peck
- Rupert Elwes
- Simon Jeffries

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2022 or at any time during or since the accounting period.

**Bankers:**

C Hoare & Co  
37 Fleet Street, London, EC4P 4DQ

**Investment Managers:**

Rothschild Asset Management  
New Court, St Swithin's Lane, London EC4N 8AL

Sarasin & Partners LLP  
100 St. Paul's Churchyard, London EC4M 8BU

Waverton Investments Ltd  
16 Babmaes St, St. James's, London SW1Y 6AH

**Solicitors:**

Ince Gordon Dadds LLP  
Aldgate Tower, 2 Leman Street, London E1 8QN

**Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Independent Auditor:**

Azets Audit Services Limited  
Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

**Website:**

<https://hollyhockfoundation.co.uk/>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a charitable incorporated organisation governed by its Constitution dated 8 November 2019 and is registered as a charity with the Charity Commission for England and Wales.

The majority of Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three and a maximum of six at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

The Trustees delegate the day to day running of the Foundation to Rawlinson & Hunter LLP.

**Induction and Training**

As part of their training, Trustees are given an information pack which includes the Foundation's Constitution and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Internal Controls**

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Foundation.

No Trustee received any remuneration during the year ended 31 December 2022.

The Foundation does not carry out fundraising activities. All fundraising costs relate to the management of their investment assets.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the Foundation are restricted specifically to the application of CIO funds, at such time or times and in such manner, for the public benefit, as the Foundation Trustees may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the Foundation's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health);
- support programmes which promote and advance the education of the general public; and
- promote and support Christianity for the benefit of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

**Statement of Public Benefit**

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**Grant Making Policies**

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

The Foundation has continued to work in a world that is ever changing; the conflict in Ukraine, increases in cost of living and the ongoing backlash from the pandemic. All these factors have created great demand on the Foundation and, as in previous years, it has met that challenge.

Whilst Charitable giving is always at the forefront of this report, 2022 was a watershed year for the Foundation. Over the past three years the Foundation has been reliant on the generosity of its donor. In 2022 that donor decided to close its doors and, at the same time, donate three investment portfolios totalling nearly £26 million. This has made an enormous difference and allowed us to start considering annuities to several charities, alongside a large number of individual grants.

The Foundation's objects have not changed, with its four key pillars being Poverty, Health and Wellbeing, Education and Christianity.

**Poverty**

This accounted for £712,817 in donations. The foundation continued to help Shelter and CRISIS with further amounts of £100,000. It also made a three-year commitment to FareShare of £200,000 per year, with the first amount paid in 2022.

As in 2021 numerous smaller grants were made to small charities.

**Health and Wellbeing**

Not surprisingly, this made up a higher proportion of donations than in 2022, with donations totalling £1,340,077. The reason for this was twofold, as the fall-out from the pandemic and increases in cost of living both caught up with society, which enhanced mental health problems. In this instance, there are no large donations to highlight, and we are more inclined to note that this amount was distributed over 25 different charities.

**Education**

This was an area that only made up £165,870 of grants in 2022. This included £50,000 to help send GB's team to the Special Olympics.

It is also worth mentioning here that the first episode of Mixmups which was referenced in 2021, will be broadcast on 4 November 2023. We are delighted to have helped bring this to its conclusion with the large grant made last year.

**Christianity**

Due to the fact that we still have a large commitment to the restaurant in Magdala (see 2021 report) there was only one small donation of £18,000 in this area in 2022.

The project in Magdala will continue to take most of this area of donations as the restaurant project re starts this Autumn after a revision to costs.

**Overall**

The Trustees are delighted to now have a fund to allow us to benefit small and large charities in all four areas of our objects for some time into the future.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. FINANCIAL REVIEW**

The Statement of Financial Activities on page 11 shows total incoming resources for the period of £26,673,826 (2021: £3,850,000). £28,152 was expended on the management of investment portfolios (2021: £nil) and grant expenditure amounted to £2,236,764 (2021: £2,642,348). Support costs amounted to £33,301 (2021: £25,960) and are included within charitable activities.

The principal funding for the Foundation came by way of voluntary donations from an unconnected third party and there were no restrictions attached to these. The funding has allowed the Foundation to operate and award 39 grants to 37 organisations totalling £2,236,764 (2021: £2,642,348 comprising 29 grants to 26 organisation) which has in turn benefitted countless thousands.

The balance of reserves at 31 December 2022 is £26,002,647 (2021: £1,240,377) and all funds are unrestricted.

**Investment policy and performance**

The investment objective is to generate over the long term a total return per annum above inflation, before grant making & expenditure, (as measured by CPI+3.5%) while providing adequate liquidity for annual grant making & expenditures. At current or even higher grant making levels, this approach should allow the Charity at least to maintain the value of its assets whilst keeping to the expected spend down schedule.

The Charity relies on the investment portfolios to fund its grant making. The key risk to the long-term sustainability of the Charity is inflation, over and above the spend-down schedule, and so the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The trustees are able to tolerate volatility of the capital value of the Charity, consistent with the investment objectives, as long as it is able to meet its ongoing grant making commitments through either income or liquidating capital assets.

The Charity's assets can be invested widely and asset classes can include cash, bonds, equities and property, and any other asset that is deemed suitable for the Charity. The portfolio should be diversified and invested in line with the Ethical Restrictions.

Given the geographic area in which the Charity operates and their attitude to risk the Trustees request that any investment manager build a portfolio in line with the following guidelines:

- A neutral equity weighting of 70% of the portfolio; and
- Sterling reporting mandates with a minimum of 50% held in sterling assets.

The Trustees are satisfied with the performance of their investment portfolios since they were gifted the investments, which produced income during the year of £53,396 and capital appreciation of £124,178. The Trustees monitor performance of the underlying investments and managers on a regular basis, through face to face reviews, investment reports and comparisons to peer groups and appropriate indices.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

5. **FINANCIAL REVIEW** (continued)

**Reserves Policy**

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2022 will be retained to make grants in accordance with the Foundation's charitable objects and policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

The ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

6. **PLANS FOR THE FUTURE**

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the trustees and signed  
on their behalf by:**



.....  
Trustee *Simon Brooks*

*24/10/2023*

.....  
Date

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

**Opinion**

We have audited the financial statements of the Hollyhock Charitable Foundation (the 'Foundation' or 'the CIO') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 Foundation's affairs as at 31 December 2022 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation 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 Foundation'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 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 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.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE 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 financial statements is inconsistent in any material respect with the trustees' report; 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 statement of trustees' responsibilities, 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 Foundation'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 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 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.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the Foundation'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 Foundation's trustees 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 Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Alex Temlett (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services Limited**  
Statutory Auditor  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ  
Date: 24 October 2023

Azets Audit Services Limited is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED TO 31 DECEMBER 2022**

	Page	2022 £	2021 £
<b>Income from:</b>			
Donations (note 2)	17	26,619,496	3,850,000
Investments (note 3)		54,330	-
<b>Total Income</b>		<u>26,673,826</u>	<u>3,850,000</u>
<b>Expenditure on:</b>			
Charitable Activities (note 4)	19	2,270,065	2,668,308
Raising funds (note 5)	19	28,152	-
<b>Total Expenditure</b>		<u>2,298,217</u>	<u>2,668,308</u>
<b>Net income before other recognised gains</b>		24,375,609	1,181,692
Gains on investment assets (note 6)	19	124,178	-
<b>Net income</b>		<u>24,499,787</u>	<u>1,181,692</u>
<b>Other gains/(losses)</b>			
Net gains/(losses) on currency exchange		262,483	(30)
<b>Net movement in funds</b>		<u>24,762,270</u>	<u>1,181,662</u>
Total Funds Brought Forward at 1 January 2022		1,240,377	58,715
<b>Total Funds Carried Forward at 31 December 2022</b>		<u><u>£26,002,647</u></u>	<u><u>£ 1,240,377</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the year ended 31 December 2022 other than those included in the Income and Expenditure Account.

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2022.

**HOLLYHOCK CHARITABLE FOUNDATION**

(Registered Charity No. 1186232 and Company No. CE019508)

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Page	2022 £	2021 £
<b>Fixed Assets:</b>			
Investments and cash under management (note 6)	19	25,748,474	-
<b>Current Assets:</b>			
Debtors (note 7)	20	52,297	-
Cash at bank (note 8)	20	381,081	2,585,424
<b>Total Current Assets</b>		<u>433,378</u>	<u>2,585,424</u>
<b>Liabilities</b>			
Creditors - amounts falling due within one year (note 9)	20	(179,205)	(1,345,047)
<b>Total Liabilities</b>		<u>(179,205)</u>	<u>(1,345,047)</u>
<b>Net current assets</b>		254,173	1,240,377
<b>Total assets less current liabilities</b>		<u>£26,002,647</u>	<u>£1,240,377</u>
<b>The funds of the charity:</b>			
Unrestricted funds		26,002,647	1,240,377
<b>Total charity funds</b>		<u>£26,002,647</u>	<u>£ 1,240,377</u>

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



Trustee *Simon Brooks*

*24/10/2023*

Date

**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net movement in funds for the year	11	24,499,787	1,181,992
Adjustments for:			
Income from investments and deposits		(54,330)	-
Net gain on investment assets		(124,178)	-
(Increase)/decrease in debtors		(52,297)	-
(Decrease)/increase in creditors		(1,165,842)	1,170,854
Portfolios donated in specie		(23,067,132)	-
<b><i>Net cash provided by operating activities</i></b>		<u>36,008</u>	<u>2,352,546</u>
<b>Cash flows from investing activities</b>			
Income from investments		48,162	-
Deposit interest		6,168	-
Acquisition of investments		(7,740,273)	-
Receipts from sales of investments		7,294,191	-
<b><i>Net cash (used in) by investing activities</i></b>		<u>(391,752)</u>	<u>-</u>
<b>Net change in cash and cash equivalents for the year</b>		(355,744)	2,352,546
Cash and cash equivalents at 1 January 2022		2,585,424	232,908
Gain/(loss) on foreign currency		262,483	(30)
<b>Cash and cash equivalents at 31 December 2022</b>		<u>£ 2,492,163</u>	<u>£ 2,585,424</u>
<b>Cash and cash equivalents consist of:</b>			
Cash held with investment managers (note 6)	19	2,111,082	-
Cash held at bank (note 8)	20	381,081	2,585,424
		<u>£ 2,492,163</u>	<u>£ 2,585,424</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDNG 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of Financial Statements**

The Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), registered charity number 1186232, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. The nature of the Foundation’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements 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 Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a ‘true and fair view’ and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Incoming Resources**

All incoming resources are included in the SOFA when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from bank accounts are included when receivable only.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. It is categorised under the following headings:

- Support Costs - consists of advertising, marketing and direct mail materials, including publicity costs not associated with educational material designed wholly or mainly to further the charitable company's purposes. Support costs are those that assist the work of the Foundation but do not directly represent charitable activities and include office costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charitable company.
- Charitable activities comprise grants and donations made during the period and are expended through the Statement of Financial Activities when the offer is conveyed to the recipient.

**Grants payable**

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Foundation.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Fixed Asset Investments**

Quoted investments are included at closing mid-market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Mid-market values are provided by independent data feed rather than investment manager valuations.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

**Status of funds**

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion for their use in pursuance of the Foundation's objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Taxation**

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Creditors payable within one year**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are included within borrowing in current liabilities.

**Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Tangible Fixed Assets**

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

**Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from the date of signing of these financial statements. The forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern.

The current ongoing conflict in Ukraine and the resulting high energy costs and other cost inflating factors have affected the global economy. Having considered the contingency plans in place and having reviewed updated cashflow forecasts, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page	2022 £	2021 £
<b>2. INCOME FROM DONATIONS</b>			
Investment portfolios and cash under management donated in specie		25,869,496	-
Cash donations received		750,000	3,850,000
	11	<u>£ 26,619,496</u>	<u>£ 3,850,000</u>
<b>3. INCOME FROM INVESTMENTS</b>			
Sarasin & Partners LLP		14,945	-
Rothschild Asset Management		16,905	-
Waverton Investments Limited		21,546	-
Bank Interest		934	-
		<u>£ 54,330</u>	<u>£ -</u>
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES</b>		£	£
<b>Grants payable:</b>	<b>Charity No.</b>		
Fareshare	1100051	200,000	-
Jessie May Trust	1086048	128,509	-
Breast Cancer Now	1160558	100,000	150,000
Shelter	263710	100,000	100,000
CRISIS	1082947	100,000	100,000
Greggs Foundation	296590	100,000	-
Mercy Corps	SC030289	100,000	-
Make a Wish	295672	100,000	-
Children's Hospice Southwest	1003314	90,627	-
RNID	207720	87,905	-
Young Minds Trust	1016968	81,568	-
Claire House Children's Hospice	1004058	72,964	-
Little Village	169735	62,297	30,000
Centrepont Soho	292411	61,550	45,201
Future Hope (U.K)	1157547	50,060	50,000
Beis Brucha	1131109	53,000	-
Sense	289868	50,000	18,000
MAD Foundation	1111805	50,000	-
Special Olympics GB	800329	50,000	-
Carers UK	246329	50,000	-
Our Special Friends	1156778	39,190	-
Children on the Edge	1101441	30,147	-
Harrisons Fund Limited	1146662	22,500	-
Luminary	1181835	45,999	-
Luminary	1181835	45,999	-

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)		2022 £	2021 £
	<b>Charity No.</b>		
Kidscape	326864	45,723	-
WeSee Education		40,000	14,147
Sense International	1076497	36,302	-
Jedidiah UK	1190382	31,260	32,361
Multiple System Atrophy Trust	1137652	30,500	-
Sense	289868	30,000	9,071
The Brain Tumour Charity	1150054	30,000	-
Wave Project	1163421	25,000	-
Grief Encounter	1175837	24,121	-
21 & Co	1149464	21,085	-
Dame Vera Lynn Children's Charity	1089657	19,808	18,560
The Message Trust	3961183	18,000	-
Hotline Meals	1066575	7,650	-
Royal Marine Charity	1134205	5,000	-
Toy Like Me	10778527	-	1,100,000
New Gate to Peace Foundation	EIN 55-0907295	-	367,728
YoungMinds Trust	1016968	-	100,000
Music and the Deaf	1000025	-	65,000
Westminster Roman Catholic Diocese	233699	-	61,408
CAFOD	1160384	-	50,683
Koala North West	1139517	-	50,000
Refuge UK	277424	-	50,000
Magic Breakfast	1102510	-	50,000
Same You	1170102	-	42,627
CW+	1169897	-	39,900
Jedidiah UK	1190382	-	23,935
Embracing Age	1160400	-	22,500
Toy Like Me	10778527	-	20,000
Mission Aviation Fellowship	1064598	-	11,000
MicroLoan Foundation	1104287	-	10,000
Mission Without Borders	270659	-	5,227
KidsOut	1075789	-	5,000
<b>Total Grants payable</b>		<b>2,236,764</b>	<b>2,642,348</b>
<b>Support Costs:</b>			
Bank charges		421	400
<b>Total Support costs</b>		<b>421</b>	<b>400</b>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page	2022 £	2021 £
<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>			
<b>Governance Costs:</b>			
Accountancy fees		24,120	19,200
Audit fees		8,760	6,360
		<hr/>	<hr/>
<b>Total Governance costs:</b>		32,880	25,560
		<hr/>	<hr/>
<b>Total Charitable Activities:</b>	11	<u>£ 2,270,065</u>	<u>£ 2,360,278</u>

Auditor remuneration in respect of their audit of the Financial Statements for the period to 31 December 2022 totalled £7,250 excluding VAT (2021: £5,250 excluding VAT).

The Foundation had no employees during the years ended 31 December 2021 and 2022.

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2022.

	Page	2022 £	2021 £
<b>5. EXPENDITURE ON RAISING FUNDS</b>			
<b>Investment Management Fees:</b>			
Waverton Investment Management		11,543	-
Rothschild Asset Management		8,745	-
Sarasin and Partners		7,864	-
		<hr/>	<hr/>
	11	<u>£ 28,152</u>	<u>£ -</u>

**6. FIXED ASSET INVESTMENTS**

**Quoted investments and cash under management**

Investments at market value as 1 January 2022		-	-
Additions at cost		30,807,405	-
Disposals at carrying value		(7,464,870)	-
		<hr/>	<hr/>
		23,342,535	-
Realised gain/(loss) on disposals		(261,226)	-
Unrealised gain on revaluation		385,404	-
		<hr/>	<hr/>
<b>Net Gain on Investment Assets</b>	11	124,178	-
Market value at 31 December 2022		23,466,713	-
Forward Currency Contracts awaiting settlement		170,679	-
Cash		2,111,082	-
		<hr/>	<hr/>
<b>Total Value at 31 December 2022</b>	12	<u>£ 25,748,474</u>	<u>£ -</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>7. DEBTORS</b>	<b>Page</b>		
Investment transactions awaiting settlement		45,251	-
Dividends in the course of collection		7,046	-
	12	<u>£ 52,297</u>	<u>£ -</u>
 <b>8. CASH AT BANK</b>			
C Hoare & Co GBP Current		380,642	2,585,004
C Hoare & Co EUR Current		439	420
	12	<u>£ 381,081</u>	<u>£ 2,585,424</u>
 <b>9. CREDITORS - amounts falling due within one year</b>			
Grant commitments	20	145,999	1,329,147
Investment Management fees		19,406	
Audit fees		8,700	6,300
Accountancy fees		5,100	9,600
	12	<u>£ 179,205</u>	<u>£ 1,345,047</u>

Grant commitments falling due within one year are grants which have been awarded by Trustees prior to 31 December 2022 but not paid until after the year-end, and where there is a constructive obligation to pay them. As at the date of this report all bar one outstanding grant commitment have been paid.

<b>10. GRANT COMMITMENTS</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Crisis		100,000	-
Luminary Bakery		45,999	-
Toy Like Me – MixMUPs		-	1,100,000
Shelter		-	100,000
The West Yorkshire Music Programme		-	65,000
Magic Breakfast		-	50,000
Whiteglasses Education		-	14,147
	20	<u>£ 145,999</u>	<u>£ 1,329,147</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. GRANTS PAYABLE – CONTINGENT LIABILITIES**

The Trustees have made a number of commitments for which several conditions are required to be met before further payments may be released and therefore unpaid amounts have not been recognised in these Financial Statements.

In the period from 8 November 2019 to 31 December 2020 the Trustees made a charitable pledge to Breast Cancer Now totalling up to £500,000 over a five year period. At 31 December 2022, the total contingent liability remaining for Breast Cancer Now was £100,000 (2021: £200,000).

Two further pledges were made during the year to 31 December 2021.

The Trustees pledged up to \$1,500,000 to New Gate to Peace Foundation of which £367,728 (\$500,000) was paid during the year. At 31 December 2022, the total contingent liability remaining is £740,028 (\$1,000,000).

The Trustees also pledged up to £184,594 to Little Village of which £30,000 was paid during the year to 31 December 2021 and £62,297 in the year to 31 December 2022. At 31 December 2022, the total contingent liability remaining is £92,297.

During the year to 31 December 2022 the Trustees made three further pledges were made.

Fareshare were pledged £600,000 over a three year period of which £400,000 remained outstanding at year end, Shelter were pledged £500,000 over a five year period of which £400,000 remained outstanding at the year end and Sense International were pledged £91,335 over a three year period of which £55,033 remained outstanding at the year end.

Additionally Centrepoint Soho was pledged £194,037 over a three year period of which £132,487 was outstanding at the year end. However it was confirmed after the year end that the project would not be continuing, justifying the Trustees decision not to recognise the grant in the Financial Statements.

**12. RELATED PARTY TRANSACTIONS**

No related party transactions occurred during the year ended 31 December 2022 (2021: none).

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2022 (2021: £nil).

**13. ULTIMATE CONTROLLING PARTY**

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>14. FINANCIAL INSTRUMENTS</b>	<b>Page</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
The carry amounts of the Foundation's financial instruments are as follows:			
<b>Financial assets</b>			
Measured at fair value through SOFA:			
-Fixed asset investments	19	25,748,474	-
-Cash at bank and in hand	20	381,081	2,585,424
<b>Financial liabilities</b>			
Measured at amortised cost			
-Creditors	20	179,205	1,345,047
The net gains attributable to the Trust's financial instruments are summarised as follows:			
<b>Income and expense</b>			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	11	386,661	(30)

**HOLLYHOCK CHARITABLE FOUNDATION**

England & Wales - Charity number 1186232

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# Accounts

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report and the independently audited financial statements of the Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), for the year ended 31 December 2021. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

Hollyhock Charitable Foundation, (Registered Charity Number 1186232 and Company Number CE019508) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

**Trustees:**

The Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- Berta Burguera
- Simon Brooks
- Simon Peck
- Rupert Elwes
- Simon Jeffries

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2021 or at any time during or since the accounting period.

**Bankers:**

C Hoare & Co  
37 Fleet Street, London, EC4P 4DQ

**Solicitors:**

Ince Gordon Dadds LLP  
Aldgate Tower, 2 Leman Street, London E1 8QN

**Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Independent Auditor:**

Azets Audit Services Limited  
Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

**Website:**

<https://hollyhockfoundation.co.uk/>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Foundation is a charitable incorporated organisation governed by its Constitution dated 8 November 2019 and is registered as a charity with the Charity Commission for England and Wales.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three and a maximum of six at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

The Trustees delegate the day to day running of the Foundation to Rawlinson & Hunter LLP.

**Induction and Training**

As part of their training, Trustees are given an information pack which includes the Foundation's Constitution and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

**Internal Controls**

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Foundation.

No Trustee received any remuneration during the year ended 31 December 2021.

The Foundation does not carry out fundraising activities.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the Foundation are restricted specifically to the application of CIO funds, at such time or times and in such manner, for the public benefit, as the Foundation Trustees may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the Foundation's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health);
- support programmes which promote and advance the education of the general public; and
- promote and support Christianity for the benefit of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

**Statement of Public Benefit**

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**Grant Making Policies**

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

The Foundation was established in late 2019 and these financial statements show the activities up to 31 December 2021.

The Foundation has continued to work in a world still dealing with a pandemic and the fall out of that pandemic globally.

As in 2020 the Trustees continued to ensure that in challenging circumstances the needs of those severely impacted were met where possible.

Whilst, of the donations received, 69% were distributed in the year (98% 2020) this is simply a product of the commitments the Foundation has beyond the year end which are clearly laid out in note 7 of the financial statements.

In the Foundation objects are four key pillars. Poverty, Health and Wellbeing, Education and Christianity, nothing has changed here.

**Poverty**

This accounted for £508,407 in donations, as well as larger donations to Shelter and CRISIS of £100,000 the Trustees have made numerous smaller grants which have a great impact on local communities.

**Health and Wellbeing**

Whilst the donations this year were only around 25% rather than 50% in 2020 it should be noted that certain donations made in 2020, such as the one to Dogs for Good, would continue to give benefits well beyond the year of the donation. In total £584,805 was donated to this category in 2021.

**Education**

Only two donations totalling £1,120,000 were made in this area in 2021 but they made up a significant portion of the £2,642,348 total. They included the largest grant of £1,100,000 to Toy Like Me which warrants a longer explanation in this report.

Toy Like Me is a registered arts and play non-profit community interest company based in Norwich and York.

Founded in 2015, Toy Like Me started playful conversations with children about disability to boost self-esteem and grow open minds. They create artwork and public facing exhibitions, educate through schools workshops and resources and influence the global toy and children's TV industries to better represent 150 million disabled children worldwide in their products and productions.

In 2021 the Hollyhock Foundation agreed a restricted grant of £1.1m to Toy Like Me CIC to support the production of a new pre-school animation series, MixMups, which has been devised and created by Toy Like Me co-founder, Rebecca Atkinson.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

4. **ACHIEVEMENT AND PERFORMANCE** (continued)

MixMups has been commissioned by Channel 5 in the UK and will launch in autumn 2023. The series comprises of 52 x 10 minute episodes. It will become the first disabled created and led pre-school brand to feature two lead disabled characters and provide unprecedented access for disabled audiences through innovative object-based technology, allowing a new form of bespoke online viewing for disabled children.

This restricted grant has been made to Toy Like Me CIC which will use the funds as a loan into MixMups Entertainment Ltd to help fund the production costs of the show and achieve their non-profit objective of better representation of disability on screen for children.

In exchange for the loan, Toy Like Me will receive a 16% share in MixMups Entertainment Ltd and stand in a position to recoup the loan so that the Hollyhock Charitable Foundation's donation can continue to serve disabled children in the non-profit sector in perpetuity.

As of writing, none of the £1.1 million has been disbursed but Mixmups is still on target for its launch date in 2023.

**Christianity**

This benefited with donations of £429,136. This included a donation to New Gate Peace Foundation of £367,728 which is a non-profit organization based in the USA and its purpose is to allow fundraising to be achieved to fund apostolic works by the Legionaries of Christ in Holy Land such as Magdala.

The Magdala project is a unique project which started in 2005 in a property by the sea of Galilee with the aim of establishing a modern-day retreat and pilgrimage center. In 2009 the discovery of the ruins of a first century synagogue, a town, marketplace and a unique housing complex with four fresh mikvaot never before seen in the Holy Land, made Magdala an important area of world reference.

In 2014, the Magdala Archaeological Park and the Duc In Altum church were officially inaugurated and opened to pilgrims and visitors. Later in November 2019, the Magdala Hotel with 156 rooms was opened. All the projects have been funded by donations and so are the new projects such as the Visitor Centre and other programs which will benefit the development of Magdala as one of the main reference sites for Jewish and Christian visitors and pilgrims. One of these new projects is the building of a main restaurant.

The restaurant's mission is to serve visitors and pilgrims with quality food and offer a space with a view to the Sea of Galilee. Magdala estimates that it will receive one million pilgrims annually by 2025, and the restaurant will become the project's second largest source of income.

One of our trustees had the opportunity to travel to Magdala in early 2022 and see the area and the restaurant. The construction had been temporarily halted for a period during the pandemic and, subsequently, for the implementation of new regulations and permit requirements for the project, but will now resume in September 2022.

The donation of £367,728 and the additional contingent commitment (see note 8) of US\$1,000,000 is to facilitate the building of the restaurant.

**Overall**

The Trustees have continued to match larger global and national charities with smaller local charities, allowing greater balance in its "giving" policy and they will continue to make efforts through 2022 and beyond to develop that.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. FINANCIAL REVIEW**

The Statement of Financial Activities on page 11 shows total incoming resources for the period of £3,850,000 (2020: £2,410,643). There was no expenditure on raising funds and grant expenditure amounted to £2,642,348 (2020: £2,327,632). Governance costs amounted to £25,560 (2020: £31,798) and are included within charitable activities.

The principal funding for the Foundation came by way of voluntary donations from an unconnected third party and there were no restrictions attached to these. The funding has allowed the Foundation to operate and award 29 grants to 26 organisations totalling £2,642,348 (2020: £2,327,632) which has in turn benefitted countless thousands.

The balance of reserves at 31 December 2021 is £1,240,377 (2020: £58,715) and all funds are unrestricted.

**Reserves Policy**

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2021 will be retained to make grants in accordance with the Foundation's charitable objects and policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

The Covid-19 pandemic and the ongoing Ukraine conflict (which is a post year end event) have created operational and financial pressures for most organisations. The Trustees have considered the contingency plans in place, the level of funds held, the expected level of income and expenditure and cash flow forecasts for 12 months from authorising these financial statements and believe that no material uncertainties exist. The Trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

**6. PLANS FOR THE FUTURE**

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the trustees and signed  
on their behalf by:**

Simon Brooks

13/09/2022

.....  
Trustee

.....  
Date

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF  
HOLLYHOCK CHARITABLE FOUNDATION**

**Opinion**

We have audited the financial statements of the Hollyhock Charitable Foundation (the 'Foundation' or 'the CIO') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 Foundation's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation 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 Foundation'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 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 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.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE 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 financial statements is inconsistent in any material respect with the trustees' report; 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 statement of trustees' responsibilities, 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 Foundation'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 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 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.

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.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Use of our report**

This report is made solely to the Foundation'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 Foundation's trustees 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 Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Alex Temlett (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services Limited**  
Statutory Auditor  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

Azets Audit Services Limited is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED TO 31 DECEMBER 2021**

	Page	2021 £	2020* £
<b>Income from:</b>			
Donations (note 2)	16	3,850,000	2,410,643
<b>Total Income</b>		<u>3,850,000</u>	<u>2,410,643</u>
<b>Expenditure on:</b>			
Charitable Activities (note 3)	18	2,668,308	2,360,278
<b>Total Expenditure</b>		<u>2,668,308</u>	<u>2,360,278</u>
<b>Net income</b>		<u>1,181,692</u>	<u>50,365</u>
<b>Other (Losses)/gains</b>			
Realised (losses)/gains on exchange		(30)	8,350
<b>Net movement in funds</b>		<u>1,181,662</u>	<u>58,715</u>
Total Fund Brought Forward at 1 January 2021		58,715	-
<b>Total Funds Carried Forward at 31 December 2021</b>		<u>£ 1,240,377</u>	<u>£ 58,715</u>

\*Comparative figures are for the period from 8 November 2019 to 31 December 2020

All amounts relate to continuing operations.

There were no recognised gains and losses for the year ended 31 December 2021 other than those included in the Income and Expenditure Account.

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2021.

The notes on page 14 to 20 form part of these financial statements

**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

<b>Current Assets:</b>	<b>Page</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Cash at bank (note 4)	18	2,585,424	232,908
<b>Total Current Assets</b>		<u>2,585,424</u>	<u>232,908</u>
<b>Liabilities</b>			
Creditors - amounts falling due within one year (note 5)	18	(1,345,047)	(174,193)
<b>Total Liabilities</b>		<u>(1,345,047)</u>	<u>(174,193)</u>
<b>Net Assets</b>			
		<u>£1,240,377</u>	<u>£ 58,715</u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u>1,240,377</u>	<u>58,715</u>
<b>Total charity funds</b>		<u>£ 1,240,377</u>	<u>£ 58,715</u>

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

Simon Brooks

13/09/2022

.....  
**Trustee**

.....  
**Date**

The notes on page 14 to 20 form part of these financial statements

**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**

**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page	2021 £	2020 £
<b>Net cash flow from Operating Activities</b>			
Net movement on funds for the year	11	1,181,662	58,715
Increase in creditors		1,170,854	174,193
<b>Net cash provided by Operating Activities</b>		<u>2,352,516</u>	<u>232,908</u>
<b>Net increase in cash in the period</b>		<u>£ 2,352,516</u>	<u>£ 232,908</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net cash resources at 1 January		232,908	-
Net increase in cash		2,352,516	232,908
<b>Net cash resources at 31 December</b>		<u>£ 2,585,424</u>	<u>£ 232,908</u>
<b>Analysis of net funds:</b>			
Cash at Bank (note 4)	18	2,585,424	232,908
		<u>£ 2,585,424</u>	<u>£ 232,908</u>

The notes on page 14 to 20 form part of these financial statements

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of Financial Statements**

The Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), registered charity number 1186232, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. The nature of the Foundation’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements 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 Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Incoming Resources**

All incoming resources are included in the SOFA when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustees to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs incurred during the period and are expended through the SOFA. Governance costs are costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

**Grants payable**

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Foundation.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Status of funds**

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion for their use in pursuance of the Foundation's objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

**Taxation**

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Creditors payable within one year**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are included within borrowing in current liabilities.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES (continued)**

**Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Tangible Fixed Assets**

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

**Going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have made this assessment in respect of the period of at least 12 months from the date of signing of these financial statements.

The Covid-19 pandemic and the ongoing Ukraine conflict (which is a post year end event) have created operational and financial pressures for most organisations. The Trustees have considered the contingency plans in place, the level of funds held, the expected level of income and expenditure and cash flow forecasts for 12 months from authorising these financial statements and believe that no material uncertainties exist. The Trustees consider the adoption of the going concern basis in preparing these financial statements is appropriate.

<b>2. INCOME FROM DONATIONS</b>	<b>Page</b>	<b>2021 £</b>	<b>2020 £</b>
Donations received		3,850,000	2,410,643
	11	<u>£ 3,850,000</u>	<u>£ 2,410,643</u>
 <b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>		<b>£</b>	<b>£</b>
<b>Grants payable:</b>	<b>Charity No.</b>		
Toy Like Me	10778527	1,100,000	-
New Gate to Peace Foundation	EIN 55- 0907295	367,728	-
Breast Cancer Now	1160558	150,000	150,000
Shelter	263710	100,000	100,000
CRISIS	1082947	100,000	100,000
YoungMinds Trust	1016968	100,000	-
Music and the Deaf	1000025	65,000	-
Westminster Roman Catholic Diocese	233699	61,408	50,000
CAFOD	1160384	50,683	70,204
Koala North West	1139517	50,000	-
Future Hope (U.K)	1157547	50,000	-
Refuge UK	277424	50,000	-
Magic Breakfast	1102510	50,000	-
Centrepoint Soho	292411	45,201	41,582

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	Page	2021 £	2020 £
	<b>Charity No.</b>		
Same You	1170102	42,627	-
CW+	1169897	39,900	-
Jedidiah UK	1190382	32,361	-
Little Village	169735	30,000	-
Jedidiah UK	1190382	23,935	-
Embracing Age	1160400	22,500	-
Toy Like Me	10778527	20,000	-
Dame Vera Lynn Children's Charity	1089657	18,560	23,589
Sense	289868	18,000	-
Whiteglasses Education		14,147	14,600
Mission Aviation Fellowship	1064598	11,000	-
MicroLoan Foundation	1104287	10,000	-
Sense	289868	9,071	-
Mission Without Borders	270659	5,227	-
KidsOut	1075789	5,000	5,000
Hearing Dogs	293358	-	400,000
Dogs for Good	1092960	-	138,940
Refuge	277424	-	100,000
Trussel Trust	1110522	-	100,000
RNID	207720	-	88,393
CAFOD	1160384	-	68,818
Friends of Hewett	1187100	-	54,000
The Brain Tumour Charity	1150054	-	53,640
National Emergencies Trust	1	-	50,000
Action for Children	1097940	-	50,000
Mind	219830	-	50,000
Westminster Roman Catholic Diocese	233699	-	50,000
National Emergencies Trust	1182809	-	50,000
Trussel Trust	1110522	-	50,000
Friends of Hewett	1187100	-	50,000
Kidscape	326864	-	48,880
Legionaries of Christ		-	48,816
Luminary	1181835	-	45,486
St Joseph's Pastoral	233699	-	42,900
Friends of Hewett	1187100	-	41,000
The Passage	1079764	-	33,757
Feeding Britain	1163986	-	30,000
CCLASP	SC047235	-	24,267
Beauty Banks	1184944	-	20,000
Chelsea and Westminster Hospital NHS Foundation	1169897	-	20,000
TBAP Foundation	1164504	-	18,760
Feeding Britain	1163986	-	15,000
Franciscan Friars		-	15,000
Sufra NW London	1151911	-	10,000
Friends of Hewett	1187100	-	5,000
<b>Total Grants payable</b>		<u>2,642,348</u>	<u>2,327,632</u>

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>	<b>Page</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Support Costs:</b>			
Bank charges		400	848
<b>Total Support costs</b>		<u>400</u>	<u>848</u>
<b>Governance Costs:</b>			
Accountancy fees		19,200	24,400
Audit fees		6,360	6,000
Legal fees		-	1,398
<b>Total Governance costs:</b>		<u>25,560</u>	<u>31,798</u>
<b>Total Charitable Activities:</b>	11	<u>£ 2,668,308</u>	<u>£ 2,360,278</u>

Auditor remuneration in respect of their audit of the Financial Statements for the period to 31 December 2021 totalled £5,250 excluding VAT.

There were no employees in respect of the year ended 31 December 2021.

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2021.

**4. CASH AT BANK**

C Hoare & Co GBP Current		2,585,004	232,454
C Hoare & Co EUR Current		420	454
	12	<u>£ 2,585,424</u>	<u>£ 232,908</u>

**5. CREDITORS - amounts falling due within one year**

Grant commitments	19	1,329,147	163,393
Accountancy fees		9,600	4,800
Audit fees		6,300	6,000
	12	<u>£ 1,345,047</u>	<u>£ 174,193</u>

Grant commitments falling due within one year are grants which have been awarded by Trustees prior to 31 December 2021 but not paid until after the year-end, and where there is a constructive obligation to pay them. As at the date of this report all bar one outstanding grant commitment has been paid, with the final one expected to be paid in Autumn 2022.

**Commented [TG1]:** Has this now been paid?

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>6. GRANT COMMITMENTS</b>	<b>Page</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Toy Like Me – MixMUps		1,100,000	-
Shelter		100,000	-
The West Yorkshire Music Programme		65,000	-
Magic Breakfast		50,000	-
Whiteglasses Education		14,147	-
Royal National Institute for Deaf People		-	88,393
Friends of Hewett		-	50,000
Franciscan Friars		-	15,000
Beauty Banks		-	10,000
		<u>£ 1,329,147</u>	<u>£ 163,393</u>

**7. GRANTS PAYABLE – CONTINGENT LIABILITIES**

In the period from 8 November 2019 to 31 December 2020 the Trustees made a charitable pledge to Breast Cancer Now totalling up to £500,000 over a five year period.

The commitment has a number of conditions which are required to be met before further payments may be released, the unpaid amount has not been recognised in these Financial Statements. At 31 December 2021, the total contingent liability remaining for Breast Cancer Now was £200,000 (2020: £350,000).

Two further pledges were made during the year to 31 December 2021.

The Trustees pledged up to \$1,500,000 to New Gate to Peace Foundation of which £367,728 (\$500,000) was paid during the year. The commitment has a number of conditions which are required to be met before further payments may be released, the unpaid amount has not been recognised in these Financial Statements. At 31 December 2021, the total contingent liability remaining is £740,028 (\$1,000,000).

The Trustees also pledged up to £184,594 to Little Village of which £30,000 was paid during the year. The commitment has a number of conditions which are required to be met before further payments may be released, the unpaid amount has not been recognised in these Financial Statements. At 31 December 2021, the total contingent liability remaining is £154,594.

**8. RELATED PARTY TRANSACTIONS**

No related party transactions occurred during the year ended 31 December 2021 (2020: none).

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2021 (2020: £nil).

**9. ULTIMATE CONTROLLING PARTY**

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>10. FINANCIAL INSTRUMENTS</b>	<b>Page</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
The carry amounts of the Foundation's financial instruments are as follows:			
<b>Financial assets</b>			
Measured at fair value through SOFA:			
-Cash at bank and in hand	18	2,585,424	232,908
<b>Financial liabilities</b>			
Measured at amortised cost			
-Creditors	18	1,345,047	174,193
		<u>1,345,047</u>	<u>174,193</u>
The net gains attributable to the Trust's financial instruments are summarised as follows:			
<b>Income and expense</b>			
Measured at fair value through SOFA:			
-Net gains (including changes in fair value)	11	(30)	8,350
		<u>(30)</u>	<u>8,350</u>

**HOLLYHOCK CHARITABLE FOUNDATION**

England & Wales - Charity number 1186232

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# Accounts

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

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**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

The Trustees present their report and the independently audited financial statements of the Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), for the period from incorporation on 8 November 2019 to 31 December 2020. These have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with applicable charity law.

**1. REFERENCE AND ADMINISTRATIVE DETAILS**

Hollyhock Charitable Foundation, (Registered Charity Number 1186232 and Company Number CE019508) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ

**Trustees:**

The Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- Berta Burguera (appointed 08 November 2019)
- Simon Brooks (appointed 08 November 2019)
- Simon David Peck (appointed 08 November 2019)
- Rupert William Elwes (appointed 08 November 2019)
- Simon Alexander Mark Jeffries (appointed 08 November 2019)

The Trustees did not hold any beneficial interest in the fund at 31 December 2020 or at any time during or since the accounting period.

**Bankers:**

C Hoare & Co  
37 Fleet Street, London, EC4P 4DQ

**Solicitors:**

Ince Gordon Dadds LLP  
Aldgate Tower, 2 Leman Street, London E1 8QN

**Accountants:**

Rawlinson & Hunter LLP  
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

**Independent Auditor:**

Azets Audit Services Limited  
Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

**Website:**

<https://hollyhockfoundation.co.uk/>

## HOLLYHOCK CHARITABLE FOUNDATION

### ANNUAL REPORT OF THE TRUSTEES

FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020

#### 2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation governed by its Constitution dated 8 November 2019 and is registered as a charity with the Charity Commission for England and Wales.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three and a maximum of six at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

The Trustees delegate the day to day running of the Foundation to Rawlinson & Hunter LLP.

#### **Induction and Training**

As part of their training, Trustees are given an information pack which includes the Foundation's Constitution and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period. 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**HOLLYHOCK CHARITABLE FOUNDATION****ANNUAL REPORT OF THE TRUSTEES****FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020****2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)****Internal Controls**

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**Risk Management & Corporate Governance**

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the six main principles of the Code are adhered to. These are:

- Understanding the Trustees' role;
- Doing what the organisation was set up to do;
- Working effectively;
- Control;
- Behaving with integrity; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Foundation.

No Trustee received any remuneration during the period from 8 November 2019 to 31 December 2020.

The Foundation does not carry out fundraising activities.

## HOLLYHOCK CHARITABLE FOUNDATION

### ANNUAL REPORT OF THE TRUSTEES

FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020

#### 3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are restricted specifically to the application of CIO funds, at such time or times and in such manner, for the public benefit, as the charity Trustees may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the charity's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health);
- support programmes which promote and advance the education of the general public; and
- promote and support Christianity for the benefit of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

#### **Statement of Public Benefit**

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

#### **Grant Making Policies**

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

**4. ACHIEVEMENT AND PERFORMANCE**

**Charitable Activities**

The Trust was established in late 2019 and these first accounts show the activities up to 31 December 2020.

These dates are important as they highlight the fact that for almost nine months of this period, the trustees have been operating in a pandemic. This has led to unprecedented demand for donations and has accelerated the donation process much more than had been expected.

However, it was extremely important that the Trustees met this challenge to provide funding where and when needed.

It is quite some achievement to see that, of the donations received, 98% have been used for charitable activities in the period through active management of the grant process and minimising all non-essential costs.

In the Trusts objects are four key pillars. Poverty, Health and Wellbeing, Education and Christianity.

**Poverty**

This accounted for £655,339 in donations, including two donations to both Feeding Britain and The Trussell Trust, offering the vital provision of food and basic supplies to families.

**Health and Wellbeing**

Nearly 50% of the charitable activities were spent in this area totalling £1,043,195. Mental Health charities benefited greatly from these donations as well as the Blind and Deaf community. In addition, a donation of £150,000 together with the offer of further support in 2021 was made to Breast Cancer Now.

**Education**

The majority of the £322,382 spent in this area was to provide laptops and extra curricula activities. A number of donations were made to Friends of Hewett, a smaller and focused Trust in Norfolk.

**Christianity**

This benefited with donations of £206,716. This included two donations totalling £100,000 which will help Priests both past and future of the Westminster Roman Catholic Diocese.

**General**

Finally, we made two donations to The National Emergency Trusts totalling £100,000. This is an umbrella Trust which has specifically allocated monies to multiple charities most effected by the pandemic.

As of the date of this report, it has been heartening to receive impact reports from the majority of those charities that have received donations both large and small. It creates a huge motivation to find more deserving charities through 2021 and beyond.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**ANNUAL REPORT OF THE TRUSTEES (continued)**  
**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

**5. FINANCIAL REVIEW**

The Statement of Financial Activities on page 10 shows total incoming resources for the period of £2,410,643. There was no expenditure on raising funds and grant expenditure amounted to £2,327,632. Governance costs amounted to £31,798 and are included within charitable activities.

The principal funding for the Foundation came by way of voluntary donations from an unconnected third party and there were no restrictions attached to these. The funding has allowed the charity to operate and award 39 grants to 31 organisations totalling £2,327,632 which has in turn benefitted countless thousands.

The balance of reserves at 31 December 2020 is £58,715 and all funds are unrestricted.

**Reserves Policy**

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2020 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

The Covid-19 pandemic has created significant operational pressures on all charities. The Foundation is in the position of having sufficient assets and expenditure requirements which are within control of the Trustees. The pandemic, therefore, has not had a negative impact on the financial sustainability of the organisation and therefore, the Trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**6. PLANS FOR THE FUTURE**

The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

**Approved by the trustees and signed  
on their behalf by:**

Simon Brooks

18 July 2021

.....  
Trustee

.....  
Date

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

**Opinion**

We have audited the financial statements of the Hollyhock Charitable Foundation (“the Foundation” or “the CIO”) for the period from its incorporation on 8 November 2019 to 31 December 2020 which comprise the Statement of Financial Activities (Including Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of 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 Foundation’s affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the period 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’s responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Foundation’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the 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. 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.

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

**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 financial statements is inconsistent in any material respect with the trustees' report; 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 (who are also the directors of the Foundation for the purposes 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 Foundation'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 Foundation 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 regulations made under section 154 of that Act.

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report

**INDEPENDENT AUDITOR'S REPORT (continued)**  
**TO THE MEMBERS AND TRUSTEES OF**  
**HOLLYHOCK CHARITABLE FOUNDATION**

**Use of our report**

This report is made solely to the Foundation'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.

**Azets Audit Services Limited**

Statutory Auditor  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

Azets Audit Services Limited is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

	Page	2020 £
<b>Income from:</b>		
Donations (note 2)	15	2,410,643
<b>Total Income</b>		<u>2,410,643</u>
<b>Expenditure on:</b>		
Charitable Activities (note 3)	17	2,360,278
<b>Total Expenditure</b>		<u>2,360,278</u>
<b>Net income</b>		<u>50,365</u>
<b>Other Gains</b>		
Realised gains/(losses) on exchange		8,350
<b>Net movement in funds</b>		<u>58,715</u>
<b>Total Funds Carried Forward at 31 December 2020</b>		<u><u>£ 58,715</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period from 8 November 2019 to 31 December 2020 other than those included in the Income and Expenditure Account.

No Trustee received any remuneration or reimbursement of expenses during the period from 8 November 2019 to 31 December 2020.

**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	<b>Page</b>	<b>2020</b>
<b>Current Assets:</b>		
Cash at bank (note 4)	17	232,908
<b>Total Current Assets</b>		232,908
 <b>Liabilities</b>		
Creditors - amounts falling due within one year (note 5)	17	(174,193)
<b>Total Liabilities</b>		(174,193)
 <b>Net Assets</b>		£ 58,715
 <b>The funds of the charity:</b>		
Unrestricted funds		58,715
<b>Total charity funds</b>		£ 58,715

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

Simon Brooks

18 July 2021

.....  
**Trustee**

.....  
**Date**

**HOLLYHOCK CHARITABLE FOUNDATION**  
**(Registered Charity No. 1186232 and Company No. CE019508)**  
**STATEMENT OF CASHFLOWS**  
**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

	<b>Page</b>	<b>2020 £</b>
<b>Net cash flow from Operating Activities</b>		
Net movement on funds for the year	10	58,715
Increase in creditors		174,193
<b>Net cash provided by Operating Activities</b>		232,908
<b>Net increase in cash in the period</b>		£ 232,908
<b>Reconciliation of net cash flow to movement in net funds</b>		
Net cash resources at 8 November 2019		-
Net increase in cash		232,908
<b>Net cash resources at 31 December 2020</b>		£ 232,908
<b>Analysis of net funds:</b>		
Cash at Bank (note 4)	17	232,908
		£ 232,908

**HOLLYHOCK CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020****1. ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

The Hollyhock Charitable Foundation (“the Foundation” or “the CIO”), registered charity number 1186232, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. The nature of the Foundation’s operations and principal activities are set out in the Trustees’ Annual Report.

The financial statements 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 Republic of Ireland (FRS 102) (“Charities SORP FRS 102”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustee has made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Incoming Resources**

All incoming resources are included in the SOFA when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

**HOLLYHOCK CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020****Resources Expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs incurred during the period and are expended through the SOFA. Governance costs are costs relating to the general running of the Trust, as opposed to the management functions inherent in generating funds.

**Grants payable**

Grants payable are made to third parties in furtherance of the Trust's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustee has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Trust.

**Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

**Status of funds**

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of the Foundation's objectives.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

**Taxation**

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**Creditors payable within one year**

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are included within borrowing in current liabilities.

**HOLLYHOCK CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

**1. ACCOUNTING POLICIES (continued)**

**Provisions**

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Tangible Fixed Assets**

Tangible fixed assets are included at their cost value and depreciated using the straight line method over 5 years.

**Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The trustees have made this assessment in respect of the period to 31 December 2020.

The Covid-19 pandemic has not significantly impacted the Foundation. Having considered the Foundations grant commitments and reviewed cash flow forecasts, the trustees consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

<b>2. INCOME FROM DONATIONS</b>	<b>Page</b>	<b>2020 £</b>
Donations received		2,410,643
	10	<u>£ 2,410,643</u>

**HOLLYHOCK CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES</b>	<b>Page</b>	<b>2020 £</b>
<b>Grants payable:</b>	<b>Charity No.</b>	
Hearing Dogs	293358	400,000
Breast Cancer Now	1160558	150,000
Dogs for Good	1092960	138,940
Refuge	277424	100,000
Trussel Trust	1110522	100,000
Shelter	263710	100,000
CRISIS	1082947	100,000
RNID	207720	88,393
CAFOD	1160384	70,204
CAFOD	1160384	68,818
Friends of Hewett	1187100	54,000
The Brain Tumour Charity	1150054	53,640
National Emergencies Trust	1182809	50,000
Action for Children	1097940	50,000
Mind	219830	50,000
Westminster Roman Catholic Diocese	233699	50,000
Westminster Roman Catholic Diocese	233699	50,000
National Emergencies Trust	1182809	50,000
Trussel Trust	1110522	50,000
Friends of Hewett	1187100	50,000
Kidscape	326864	48,880
Legionaries of Christ		48,816
Luminary	1181835	45,486
St Joseph's Pastoral	233699	42,900
Centrepont Soho	292411	41,582
Friends of Hewett	1187100	41,000
The Passage	1079764	33,757
Feeding Britain	1163986	30,000
CCLASP	SC047235	24,267
Dame Vera Lynn Children's Charity	1089657	23,589
Beauty Banks	1184944	20,000
Chelsea and Westminster Hospital NHS Foundation	1169897	20,000
TBAP Foundation	1164504	18,760
Feeding Britain	1163986	15,000
Franciscan Friars		15,000
Whiteglasses Education		14,600
Sufra NW London	1151911	10,000
Friends of Hewett	1187100	5,000
KidsOut	1075789	5,000
<b>Total Grants payable</b>		<hr/> 2,327,632 <hr/>

**HOLLYHOCK CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

	Page	2020 £
<b>3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>		
<b>Support Costs:</b>		
Bank charges		848
<b>Total Support costs</b>		848
<b>Governance Costs:</b>		
Accountancy fees		24,400
Audit fees		6,000
Legal fees		1,398
<b>Total Governance costs:</b>		31,798
<b>Total Charitable Activities:</b>	10	£ 2,360,278
Auditor remuneration in respect of their audit of the Financial Statements for the period to 31 December 2020 totalled £5,000 excluding VAT.		
There were no employees in respect for the period ended 31 December 2020.		
No Trustee received any remuneration or reimbursement of expenses during the period from 8 November 2019 to 31 December 2020.		
<b>4. CASH AT BANK</b>		
C Hoare & Co GBP Current		232,454
C Hoare & Co EUR Current		454
	11	£ 232,908
<b>5. CREDITORS - amounts falling due within one year</b>		
Grant commitments	18	163,393
Audit fees		6,000
Accountancy fees		4,800
	11	£ 174,193

Grant commitments falling due within one year are grants which have been awarded by Trustees prior to the 31 December 2020 but not paid until after year-end, and where there is a constructive obligation to pay them. As at the date of this report all outstanding Grant Commitments have been paid.

**HOLLYHOCK CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020**

**6. GRANT COMMITMENTS**

Royal National Institute for Deaf People	88,393
Friends of Hewett	50,000
Franciscan Friars	15,000
Beauty Banks	10,000
	£ 163,393

**7. GRANTS PAYABLE – CONTINGENT LIABILITY**

During the year the Trustees made a charitable pledge to Breast Cancer Now totalling up to £500,000 over a five year period. A further two year charitable pledge was made to Catholic Agency for Overseas Development's (CAFOD) totalling up to £105,025.

As these commitments have a number of conditions which are required to be met before further payments may be released, the unpaid amount has not been recognised in these Financial Statements. At 31 December 2020, the total contingent liability remaining for Breast Cancer Now was £350,000, and £36,207 for CAFOD.

**8. RELATED PARTY TRANSACTIONS**

No related party transactions occurred during the period from 8 November 2019 to 31 December 2020.

No Trustee received any remuneration or reimbursement of expenses during the period from 8 November 2019 to 31 December 2020.

**9. ULTIMATE CONTROLLING PARTY**

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

**15. FINANCIAL INSTRUMENTS**

**Page**

**2020**  
**£**

The carry amounts of the Trust's financial instruments are as follows:

**Financial assets**

Measured at fair value through SOFA:

-Cash at bank and in hand	17	232,908
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**Financial liabilities**

Measured at amortised cost

-Creditors	17	174,193
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The net gains attributable to the Trust's financial instruments are summarised as follows:

**Income and expense**

Measured at fair value through SOFA:

-Net gains (including changes in fair value)	10	8,350
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