

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

CONTENTS

	Page
Annual Report of the Trustees	1 - 6
Independent Auditor's Report	7 - 9
Statement of Financial Activities (including Income and Expenditure Account)	10
Balance Sheet	11
Statement of Cash Flow	12
Notes to the Financial Statements	13 - 18

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

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

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

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

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.

	Page	2020 £
2. INCOME FROM DONATIONS		
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

3. EXPENDITURE ON CHARITABLE ACTIVITIES	Page	2020 £
Grants payable:	Charity No.	
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
Total Grants payable		2,327,632

HOLLYHOCK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 8 NOVEMBER 2019 TO 31 DECEMBER 2020

	Page	2020 £
3. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)		
Support Costs:		
Bank charges		848
Total Support costs		<u>848</u>
Governance Costs:		
Accountancy fees		24,400
Audit fees		6,000
Legal fees		1,398
Total Governance costs:		<u>31,798</u>
Total Charitable Activities:	10	<u>£ 2,360,278</u>
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.		
4. CASH AT BANK		
C Hoare & Co GBP Current		232,454
C Hoare & Co EUR Current		454
	11	<u>£ 232,908</u>
5. CREDITORS - amounts falling due within one year		
Grant commitments	18	163,393
Audit fees		6,000
Accountancy fees		4,800
	11	<u>£ 174,193</u>

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
	<hr/>
	£ 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
Financial liabilities		
Measured at amortised cost		
-Creditors	17	174,193
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