

**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**  
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**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**  
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**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**  
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**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**  
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**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



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>		3,698,019	433,378
<b>Liabilities</b>			
Creditors - amounts falling due within one year (note 9)	20	(150,927)	(179,205)
<b>Total Liabilities</b>		(150,927)	(179,205)
<b>Net current assets</b>		3,547,092	254,173
<b>Total assets less current liabilities</b>		£27,371,505	£26,002,647
<b>The funds of the charity:</b>			
Unrestricted funds		27,371,505	26,002,647
<b>Total charity funds</b>		£27,371,505	£26,002,647

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>

The notes on page 14 to 22 form part of these financial statements

**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**  
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**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**  
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**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.

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

**HOLLYHOCK CHARITABLE FOUNDATION**  
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<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**  
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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>		<b>5,445,095</b>	<b>2,236,764</b>
<b>Support Costs:</b>			
Bank charges		593	421
<b>Total Support costs</b>		<b>593</b>	<b>421</b>

**HOLLYHOCK CHARITABLE FOUNDATION**  
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<b>4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)</b>	<b>Page</b>	<b>2023 £</b>	<b>2022 £</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>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**  
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	Page	2023 £	2022 £
<b>7. DEBTORS</b>			
Investment transactions awaiting settlement		-	45,251
Dividends in the course of collection		-	7,046
	12	£ -	£ 52,297
<b>8. CASH AT BANK</b>			
C Hoare & Co GBP Current		3,697,588	380,642
C Hoare & Co EUR Current		431	439
	12	£ 3,698,019	£ 381,081
<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	£ 150,927	£ 179,205
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.			
<b>10. GRANT COMMITMENTS</b>		2023 £	2022 £
Jedidiah UK		28,740	-
Crisis		-	100,000
Luminary Bakery		-	45,999
	20	£ 28,740	£ 145,999

**HOLLYHOCK CHARITABLE FOUNDATION**  
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**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>			<b>£ 2,264,999</b>	<b>£ 1,787,358</b>

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**  
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14. FINANCIAL INSTRUMENTS	Page	2023 £	2022 £
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