

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

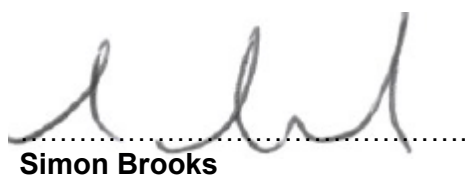
All amounts relate to continuing operations.

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 £
Fixed Assets:			
Investments and cash under management (note 6)	19	23,086,493	23,824,413
Current Assets:			
Cash at bank (note 7)	20	1,880,013	3,698,019
Total Current Assets		<u>1,880,013</u>	<u>3,698,019</u>
Liabilities			
Creditors - amounts falling due within one year (note 8)	20	(243,105)	(150,927)
Total Liabilities		<u>(243,105)</u>	<u>(150,927)</u>
Net current assets		1,636,908	3,547,092
Total assets less current liabilities		<u>£24,723,401</u>	<u>£27,371,505</u>
The funds of the charity:			
Unrestricted funds		24,723,401	27,371,505
Total charity funds		<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 £
Cash flows from operating activities			
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)
Net cash used in operating activities		<u>(5,069,814)</u>	<u>(2,104,461)</u>
Cash flows from investing activities			
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
Net cash generated by investing activities		<u>3,002,540</u>	<u>3,825,013</u>
Net change in cash and cash equivalents for the year		(2,067,274)	1,720,552
Cash and cash equivalents at 1 January 2024		4,450,443	2,492,163
Gain/(loss) on foreign currency		186,774	237,728
Cash and cash equivalents at 31 December 2024		<u>£ 2,569,943</u>	<u>£ 4,450,443</u>
Cash and cash equivalents consist of:			
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
		<u>£ 2,569,943</u>	<u>£ 4,450,443</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 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.

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

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

3. INCOME FROM INVESTMENTS	Page	2024	2023
		£	£
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
		<u>£ 385,107</u>	<u>£ 329,074</u>
4. EXPENDITURE ON CHARITABLE ACTIVITIES		£	£
Grants payable:	Charity No.		
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

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)		2024 £	2023 £
	Charity No.		
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
Total Grants payable		4,964,540	5,445,095
Support Costs:			
Bank charges		480	593
Total Support costs		480	593

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

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

5. EXPENDITURE ON RAISING FUNDS		2024 £	2023 £
Investment Management Fees:			
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	-
	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)
		<u>20,454,556</u>	<u>20,141,453</u>
Realised gain on disposals		362,032	624,599
Unrealised gain on revaluation		1,579,978	2,305,937
Net Gain on Investment Assets	11	1,942,010	2,930,536
Market value at 31 December 2024		22,396,563	23,071,989
Cash		689,930	752,424
Total Value at 31 December 2024	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 £
7. CASH AT BANK			
C Hoare & Co GBP Current		1,879,603	3,697,588
C Hoare & Co EUR Current		410	431
	12	<u>£ 1,880,013</u>	<u>£ 3,698,019</u>
8. CREDITORS - amounts falling due within one year			
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	<u>£ 243,105</u>	<u>£ 150,927</u>

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

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	-
Total			£ 3,214,535	£ 2,307,639

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

13. FINANCIAL INSTRUMENTS	Page	2024 £	2024 £
The carry amounts of the Foundation's financial instruments are as follows:			
Financial assets			
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
Financial liabilities			
Measured at amortised cost			
-Creditors	20	243,105	150,927
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)	11	2,128,784	3,168,263