

Charity number 1197497
Company registration number 13733159

MANOLO BLAHNIK FOUNDATION

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

MANOLO BLAHNIK FOUNDATION

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MANOLO BLAHNIK FOUNDATION

CHARITY INFORMATION

Charity registration number 1197497

Company registration number 13733159

Address 30 Welbeck Street, London W1G 8ER

Trustees Mr. Manolo Blahnik
Ms. Evangelina Rosa Hülsebus
Ms. Eva Kristina Hülsebus

Bankers Coutts & Co.
440 Strand, London, WC2R 0QS

Coutts Crown Dependencies
Royal Bank House, 71 Bath Street, St Helier, Jersey, JE4
8PJ

Solicitors: Withers LLP
20 Old Bailey, London EC4M 7AN

External auditor Grant Thornton UK LLP
30 Finsbury Square, London EC2A 1AG

MANOLO BLAHNIK FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees of Manolo Blahnik Foundation (the Foundation) present their report together with the audited financial statements for the first period of the Charity that ended on 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006, the Charities Act 2011 and Charity SORP 2019.

Structure, governance, and management

The Foundation is a Charitable company limited by guarantee, incorporated on 09 November 2021, and registered as a Charity on 13 January 2022. The first period of the Charity covered by these financial statements ended on 31 December 2022. The Foundation was established under a Memorandum of Association, which is governed under its Articles of Association setting out the Foundation's objects and powers, and the relevant statutes. In the event of the Foundation being wound up, the Trustees are required to contribute an amount not exceeding £1. All Trustees and Members of the Foundation give their time voluntarily and receive no benefits from the Foundation.

The Directors of the Company are the Foundation's Trustees for the purposes of charity law. Two of the current Trustees are also the first Members of the Foundation. The Foundation Trustee meetings are held at least twice a year to review and agree areas of policy, finance, risk management and charitable donations. New Foundation Trustees can be appointed by the existing Foundation Trustees in future.

The Foundation Trustees have ultimate responsibility for all strategic and operational aspects of the Foundation. The day-to-day administration of grants, prior to consideration by the Foundation Trustees is delegated to Green Wood Place, the Administrator for the Foundation.

Risk management

The Foundation Trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks.

The Foundation Trustees consider variability of investment returns to constitute the Foundation's major financial risk as demonstrated by the recent volatility in world stock markets. The Foundation Trustees have therefore decided to manage this risk by keeping reliance on investment income to a minimum in the short term. It has been resolved that the Foundation expenditure including grant making is limited to donations made by Manolo Blahnik International Limited (MBIL) for the foreseeable future allowing the Foundation to reinvest any income earned.

Objectives and activities

The Foundation Trustees have decided to take a learning approach to philanthropy, seeking to understand where we can make a meaningful difference and focusing on those points of inflection where we can help achieve lasting impact.

The Foundation will award grants to charitable organisations that support in the specific areas of mental health, animal welfare and the next generation as well as general humanitarian causes.

As the Foundation starts to make grants, the Foundation will receive regular written reports from all grantees through which to monitor and evaluate its grant funded projects across all programmes. The Foundation will maintain regular contact and communication with all charities supported.

The Foundation made one grant of £5,000 to British Red Cross for the Ukraine Crisis during the first period. Grants have been approved for 2023 and future periods.

MANOLO BLAHNIK FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

Grant Making Policy

The Foundation Trustees are committed to ensuring that the Foundation's funds are used in accordance with its governing document and to further purposes that are exclusively charitable under the law of England and Wales. The Foundation's grant making policy is structured to achieve its objectives for the public benefit and will aim to fund the following strategic priorities in addition to humanitarian causes:

- Charitable purposes connected with mental health and wellbeing.
- Promotion of animal welfare.
- Engagement of new generation advancing education.

The Foundation Trustees have ultimate responsibility for all grant making decisions. The Foundation Trustees do not anticipate any possibility for private benefit arising from their grant making. However, they will keep this under review, assessing each potential grant to be made in isolation and ensuring that no such private benefit arises.

The Foundation Trustees review the grant making policy annually to ensure that it reflects the Foundation's objectives and may make any amendments to the policy at any time to ensure public benefit.

Public benefit and fundraising practices

The Foundation Trustees regularly review the objectives of the Foundation to keep them in line with the Charities Act 2011 guidance on public benefit. The planning for future activities and grant awarding process is solely determined by focus on the Foundation's aims and objectives for public benefit.

The Trustees assume their responsibilities under the Charities (Protection and Social Investment) Act 2016. The Foundation does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources. The Charity has received no complaints in relation to its fundraising activities.

Related parties

The Foundation has received donations from Manolo Blahnik International Limited (MBIL) during 2022 and from one of its Trustees. These are disclosed in note 8 to the financial statements. All the Foundation's Trustees are Directors of MBIL.

Staffing

The Foundation has no paid or unpaid members of staff. Manolo Blahnik International Limited donates services provided to the Foundation in several areas, including finance, legal and communications.

MANOLO BLAHNIK FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Plans for future periods

In terms of the plans, focus will be on investing its existing capital for long term sustainability to ensure inflation linked growth and making grants to relevant charities from donations received from MBIL. The Foundation Trustees have approved funding for charitable work matching the aims, objectives and broader strategic vision of the Foundation as set out in the Grant Making Policy above.

Financial review

The Foundation received a donation of circa £6.2M towards the end of 2022 and £1.5M in gift aid.

Going forward, the regular funding sources for the Foundation will be:

- 1) Manolo Blahnik International Limited grants.
- 2) Investment income.

Reserves policy

The Foundation has £7.7M of free reserves at the end of the first period. The Foundation has invested funds in long term portfolios to ensure inflation linked growth and to sustain the Foundation's operations.

The Trustees have considered the working capital needs of the Foundation and maintain liquid funds of minimum £500,000 to allow the Foundation to meet its commitments to beneficiaries and to cover its ongoing operational costs.

Going concern

The Foundation's financial statements have been prepared on a going concern basis. The Foundation has sufficient funds to cover forecast expenditure for the foreseeable future, including at least 12 months from the date of signing of these financial statements. The Trustees have concluded that there are no material uncertainties about the Foundation's ability to continue as a going concern.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Manolo Blahnik Foundation for the purposes of Company Law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The Trustees' Report and financial statements have been prepared in accordance with the provisions of the Companies Act 2006 for small companies.

The Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

MANOLO BLAHNIK FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the Charitable company's auditor is unaware;
- and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charitable company's auditor is aware of that information.
- the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Eva Kristina Hülsebus

ON BEHALF OF THE FOUNDATION TRUSTEES

Ms. Eva Kristina Hülsebus

Trustee

Date: 4/8/2023

MANOLO BLAHNIK FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOLO BLAHNIK FOUNDATION

Opinion

We have audited the financial statements of Manolo Blahnik Foundation (the 'charitable company') for the period ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources including, its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as inflation and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable

MANOLO BLAHNIK FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOLO BLAHNIK
FOUNDATION (CONTINUED)**

company'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 directors 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 Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report, prepared for the purposes of company law, included in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included in the Trustees' Report.

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

MANOLO BLAHNIK FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOLO BLAHNIK
FOUNDATION (CONTINUED)**

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:

MANOLO BLAHNIK FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOLO BLAHNIK FOUNDATION (CONTINUED)

- Challenging assumptions and judgments made by management in its significant accounting policies
- Identifying and testing journal entries
- Identifying and testing related party transactions
- Inspecting the board minutes, and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
 - The charitable company's control environment, including:
 - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations
 - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

MANOLO BLAHNIK FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOLO BLAHNIK
FOUNDATION (CONTINUED)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Bird
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 4/8/2023

MANOLO BLAHNIK FOUNDATION
CHARITY NUMBER: 1197497

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds £	Total 2022 £
Income from:			
Donations	2	7,758,864	7,758,864
Total		<u>7,758,864</u>	<u>7,758,864</u>
Expenditure on:			
Charitable activities	3	(5,000)	(5,000)
Other	3	(60,353)	(60,353)
Total		<u>(65,353)</u>	<u>(65,353)</u>
Net income		<u>7,693,511</u>	<u>7,693,511</u>
Other recognised gains:			
Foreign currency translation gain		<u>50</u>	<u>50</u>
Net movement in funds		<u>7,693,561</u>	<u>7,693,561</u>
Reconciliation of funds:			
Total funds brought forward		<u>-</u>	<u>-</u>
Total funds carried forward	9	<u>7,693,561</u>	<u>7,693,561</u>

There are no recognised gains or losses other than those included above. The results shown above relate to continuing activities.

The income and expenditure are measured under the historical cost convention.

The notes on pages 15 - 19 form part of these financial statements.

MANOLO BLAHNIK FOUNDATION
CHARITY NUMBER: 1197497

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £
Current assets		
Debtors	5	1,540,574
Cash at bank and in hand	12	<u>6,179,756</u>
Total current assets		7,720,330
Creditors: amounts falling due within one year	6	<u>26,769</u>
Net current assets		<u>7,693,561</u>
Total assets less current liabilities		7,693,561
Funds		
Unrestricted funds	9 & 10	<u>7,693,561</u>

The financial statements have been prepared under the small company provisions of the Companies Act 2006.

The financial statements were approved by the Board of Foundation Trustees on 04 August 2023 and were signed on its behalf by:

Eva Kristina Hülsebus

Ms. Eva Kristina Hülsebus
Trustee

The notes on pages 15 - 19 form part of these financial statements.

**MANOLO BLAHNIK FOUNDATION
CHARITY NUMBER 1197497**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £
Cash flows from operating activities:		
Net cash provided by operating activities	11	<u>6,179,706</u> 6,179,706
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period		-
Change in cash and cash equivalents due to exchange rate movements		<u>50</u>
Cash and cash equivalents at the end of the reporting period		<u>6,179,756</u>

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting Policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Companies Act 2006.

The Foundation is a public benefit entity as defined by FRS 102. The financial statements are presented in Sterling (£). Please see Charity Information page for Charity details.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts.

1.3 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.4 Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Grants only become payable when grantees reach certain milestones. Amounts are only recognised as liabilities once a milestone is reached and the amount becomes payable.

1.5 Incoming resources**Donations**

All monetary donations (including gift aid and donations in kind) are included in full in the Statement of Financial Activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Accounting Policies (continued)

1.6 Resources expended

Classification of expenditure

Expenditure, which is charged on an accrual's basis, is allocated between expenditure incurred directly for the furtherance of the Foundation's objectives including:

- Charitable activities
- governance costs
- administration costs and
- other costs.

All expenditure is shown gross, inclusive of unrecoverable VAT, and has been classified under headings that aggregate all costs related to the specific activity.

1.7 Fund accounting

Unrestricted funds are fees and other incoming resources received or generated for expenditure on the general objectives of the Foundation and which have not been designated for other purposes. All the Foundation's funds have to date been unrestricted.

1.8 Key sources of judgement and estimation uncertainty

In preparing the financial statements, the Foundation Trustees have made no significant judgements or estimates that would have a significant impact on any of the amounts as currently reported.

1.9 Going concern

The Foundation's financial statements have been prepared on a going concern basis. The Foundation has sufficient funds to cover forecast expenditure for the foreseeable future, including at least 12 months from the date of signing of these financial statements. The Trustees have concluded that there are no material uncertainties about the Foundation's ability to continue as a going concern.

2 Donations

	Unrestricted £	2022 £
Donations	6,202,296	6,202,296
Gift aid	1,549,324	1,549,324
Donated services	7,244	7,244
	<u>7,758,864</u>	<u>7,758,864</u>

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Analysis of expenditure on charitable activities

	Charitable Activities £	Governance Costs £	Admin Costs £	Other Costs £	2022 £
Audit fees	-	14,400	-	-	14,400
Grants payable	5,000		-	-	5,000
Legal costs	-	28,064	-	-	28,064
Administration costs	-	-	9,690	-	9,690
Donated services	-	-	7,244	-	7,244
Other	-	-	-	955	955
Total resources expended	<u>5,000</u>	<u>42,464</u>	<u>16,934</u>	<u>955</u>	<u>65,353</u>

The auditor's remuneration consisted of an audit fee of £12,000 plus VAT in 2022. All grants payable were paid to charitable institutions. For full details refer to page 3 - 6 of the Trustees' report.

4 Payments to Foundation Trustees

No Trustee or person with a family or business connection with a Trustee, received remuneration or expenses in the period, directly or indirectly, from the Foundation.

5 Debtors and prepayments

	2022 £
Accrued income	<u>1,540,574</u>

All debtors in 2022 related to unrestricted funds. Accrued income relates to Gift aid claim made in December 2022 and settled by HMRC in March 2023.

6 Creditors: amounts falling due within one year

	2022 £
Accruals	<u>26,769</u>

All creditors in 2022 related to unrestricted funds.

7 Employees

The Foundation has no employees.

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Related party transactions

No Trustee or person with a family or business connection with a Trustee, received remuneration or expenses in the period, directly or indirectly, from the Foundation. Total donations received from Trustees in the period were £6,202,296.

The Foundation has no paid or unpaid members of staff. The Trustees of the Foundation are Directors of Manolo Blahnik International Limited. Manolo Blahnik International Limited donates services provided by its staff to the Foundation in several areas, including finance, legal and communications. The Foundation received donated services for a total of £7,244 during the period.

9 Analysis of net assets between funds

	Unrestricted Funds £	2022 Total Funds £
Current assets	7,720,330	7,720,330
Current liabilities	(26,769)	(26,769)
	<u>7,693,561</u>	<u>7,693,561</u>

10 Funds reconciliation

Unrestricted Funds	2022 £
Funds brought forward	-
Net incoming resources	<u>7,693,561</u>
Funds as at 31 December 2022	<u>7,693,561</u>

11 Reconciliation of net income to net cash flow from operating activities

	2022 £
Net income for the reporting period (as per the statement of financial activities)	7,693,511
Adjustments for:	
(Increase) in debtors	(1,540,574)
Increase in creditors	<u>26,769</u>
Net cash provided by / (used in) operating activities	<u>6,179,706</u>

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Analysis of cash and cash equivalent

	2022 £
Cash in hand	6,179,756
Total cash and cash equivalents	6,179,756

13 Analysis of changes in net debt

	2022 £
Cash at the start of the year	-
Cash flows	6,179,756
Cash at the start of the year	6,179,756