

Charity number 1197497
Company registration number 13733159

MANOLO BLAHNIK FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

MANOLO BLAHNIK FOUNDATION

CONTENTS

	PAGE
Charity Information	2
Trustees’ Report	3 – 8
Independent Auditor's Report to the Members of Manolo Blahnik Foundation	9 – 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 – 22

MANOLO BLAHNIK FOUNDATION

CHARITY INFORMATION

Charity registration number 1197497

Company registration number 13733159

Address 31 Old Burlington Street, London W1S 3AS

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

Auditors Grant Thornton UK LLP
8 Finsbury Circus, London, EC2M 7EA

MANOLO BLAHNIK FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

The Trustees of Manolo Blahnik Foundation (the Foundation) present their report together with the financial statements of the Charity for the year ended 31 December 2024. 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. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. The Foundation qualified for audit exemption for the year ended 31 December 2023; as such, the comparative figures presented are unaudited.

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 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. All Trustees undergo an induction process covering governance, the Foundation's charitable objectives, and trustee responsibilities.

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 Greenwood Place, the Administrator for the Foundation.

Investment strategy

The Trustees have set long-term investment objectives focused on preserving in real terms and growing the Foundation's total assets for funding charitable donations, while maintaining a risk level they consider acceptable. Investments are diversified across a range of asset classes and their performance is reviewed and reported to the Trustees biannually.

In 2024, the investment portfolio increased to over £6,904k (2023: £6,380k), reflecting a £524k gain compared to the previous year, largely driven by an improved economic outlook. This outcome aligns with expectations; however, the Trustees anticipate continued market volatility due to macroeconomic and geopolitical factors, which may affect investment performance in 2025.

The Trustees also monitor the performance of both the investment portfolio and the initial donation including gift aid, in real terms. This is undertaken by comparing:

- 1) the current investment portfolio value with the initial capital invested (£6,000k); and,
- 2) the current total assets value with the initial donation including gift aid (£7,752k).

As at 31 December 2024, the inflation-adjusted value of the initial capital invested (Mar 2023) was £6,312k and initial total assets (Mar 2023) was £8,155k. The investment portfolio has therefore increased in value by £592k in real terms since inception (2023: in real terms increase £224k) and the total assets as at 2024 of £8,631k have increased by £476k in real terms since inception (2023: in real terms decrease £165k). The increase in 2024 should serve as a buffer whereby the Trustees can continue to fund charitable

MANOLO BLAHNIK FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

donations, whilst preserving the initial capital value in real terms, even during future periods of lower or negative investment portfolio returns.

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 mainly limited to donations made by Manolo Blahnik International Limited (MBIL) for the foreseeable future allowing the Foundation to reinvest some of income earned. This approach is adopted to enable the Foundation to preserve original investment value, to ensure long-term and sustained support to the charitable activities.

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 several grants during the year, all to institutions, for a total amount of £300,250. The details of the grants awarded in 2024 were as follows:

British Red Cross, £110,000

Due to an increase in the number of conflicts around the world, Trustees agreed to approve the unrestricted grant of £110,000 to support the vulnerable communities domestically and internationally.

Refuge for Pets, £46,000

The Trustees approved another grant of £46,000 for a specialist animal fostering service across Devon and Cornwall. The organisation is growing and the Trustees decided to continue to support victim-survivors of domestic abuse so that they can leave with their much-loved animals.

Pets for Elderly, £25,000

The Trustees approved grant to a new charity partner in the USA of £25,000. The charity provides companionship to older people through pet ownership, while saving the lives of companion animals in shelters.

MANOLO BLAHNIK FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Give a Dog a Bone, £25,000

The Trustees approved a grant to a new charity partner of £25,000. The charity has three centres in Scotland where people who love animals are able to come and interact with the animals, with the sole aim of combating loneliness.

James' Place, £25,000

The Trustees approved a grant for James' Place grant of £25,000. The charity is a suicidal prevention organisation supporting men in crisis and it has three centres in London, Liverpool and Newcastle.

Médecins Sans Frontières, £50,000

The Trustees approved a grant of £50,000 for Médecins Sans Frontières. The charity focuses on medical humanitarian aid and complements the work of the grant to the British Red Cross.

University of the Arts London, £19,250

The Trustees approved a grant of £19,250 for University of the Arts London to provide a scholarship for a home or an international student.

Mental Health Foundation £60,000

In November 2024, the Trustees approved a £60k donation to the Mental Health Foundation to support the Parent Champion Network, an initiative aimed at helping parents manage their mental health challenges so they can better support their families. The grant agreement was finalised in January 2025, with funds disbursed shortly thereafter.

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.

MANOLO BLAHNIK FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Public benefit

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.

Related parties

All the Foundation's Trustees are Directors of MBIL.

Staffing

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

Plans for future periods

In terms of future plans, focus will be on investing the Foundation's existing capital for long-term sustainability to ensure inflation linked growth and making grants to relevant charities made mainly 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 experienced a significant increase in total income in 2024. Donation income rose to £697k, a substantial increase from £21k in 2023. This was due to donations from Manolo Blahnik International Limited for both 2023 and 2024 being received within the 2024 financial year. Investment income also increased to £153k, up £18k from the previous year.

The expenditure on charitable activities in 2024 amounted to £300k plus a £60k commitment to Mental Health Foundation paid in January 2025, compared to £266k in 2023. Operational expenditure rose slightly to £112k (2023: £103k). Investment gains for the year totalled £400k, up from £288k in 2023. As a result, the Foundation's total funds at the end of 2024 stood at £8,597k compared to £7,770k in 2023.

Net gains on investments for the year were £524k, reflecting the increase in investment value to £6,904k (2023: £6,380k), attributed to a more stable economic environment during 2024. Additionally, the Foundation's cash at bank and in hand increased by £320k.

Reserves policy

The Foundation has £8.6M of unrestricted reserves at the end of 2024. The Foundation has invested funds in long-term investment portfolios to ensure inflation linked growth and to sustain the Foundation's operations and objectives.

The Trustees have considered the working capital needs of the Foundation and maintain liquid funds of at least £500,000 to allow the Foundation to meet its commitments to beneficiaries and to cover its ongoing operational costs. The reserves policy, through strategic investment in long-term assets, aims to secure the Foundation's future, ensuring it can provide consistent and sustainable support to the charitable causes it sponsors. The Foundation's Trustees have agreed that any funds surplus to requirements e.g., for working capital and charitable donations will be invested or donated in line with the investment strategy.

MANOLO BLAHNIK FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

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.

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;
- 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.

MANOLO BLAHNIK FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The Trustees' Report and financial statements have been prepared in accordance with the provisions of the Companies Act 2006 for small companies.



ON BEHALF OF THE FOUNDATION TRUSTEES

Ms. Eva Kristina Hülsebus

Trustee

Date: 1/8/2025

MANOLO BLAHNIK FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MANOLO BLAHNIK FOUNDATION

Opinion

We have audited the financial statements of Manolo Blahnik Foundation (the 'charitable company') for the year ended 31 December 2024, 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 2024 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; 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.

Other matter – prior period statements unaudited

The charitable company did not have a statutory audit for the year ended 31 December 2023 as it took advantage of the exemption conferred by the provision of the Companies Act 2006 relating to the minimum thresholds for audit by virtue of Section 477 and no member or members requested and audit pursuant to Section 476 of the Act. Accordingly, the corresponding figures for the year ended 31 December 2023 are unaudited.

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.

MANOLO BLAHNIK FOUNDATION

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

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 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 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 Annual 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 Annual 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 Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and 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 Strategic Report or the Directors' Report included in the Trustees' Report.

MANOLO BLAHNIK FOUNDATION

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 the most significant: 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;

MANOLO BLAHNIK FOUNDATION

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

- 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 materiality override of controls. Audit procedures performed by the engagement team included:
 - Challenging assumptions and judgements made by management in its significant accounting policies;
 - Identifying and testing journal entries;
 - Identifying and testing related party transactions;
 - Inspecting the board minutes; and
 - Assessment 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; and
 - 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 the 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 the relevant laws and regulations and how the charitable company is complying with those laws and regulations; and

MANOLO BLAHNIK FOUNDATION

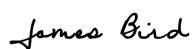
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MANOLO BLAHNIK
FOUNDATION (CONTINUED)**

- 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.

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

Date: 1/8/2025

MANOLO BLAHNIK FOUNDATION
CHARITY NUMBER: 1197497

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	Unaudited 2023 £
Income from:			
Donations	2	696,880	21,257
Investments	2	153,042	135,455
Total		<u>849,922</u>	<u>156,712</u>
Expenditure on:			
Charitable activities	3	(300,250)	(266,000)
Other	3	(112,477)	(102,518)
Total		<u>(412,727)</u>	<u>(368,518)</u>
Net income / (expenditure)		<u>437,195</u>	<u>(211,806)</u>
Other recognised gains/(losses):			
Losses on foreign currency translation		(10,224)	(50)
Gains on investments	2	399,932	288,350
Net movement in funds		<u>826,903</u>	<u>76,494</u>
Reconciliation of funds:			
Total funds brought forward		<u>7,770,055</u>	<u>7,693,561</u>
Total funds carried forward		<u>8,596,958</u>	<u>7,770,055</u>

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

All income and expenditure relates to unrestricted funds and the income and expenditure are measured under the historical cost convention.

The notes on pages 17 - 22 form part of these financial statements.

MANOLO BLAHNIK FOUNDATION
CHARITY NUMBER: 1197497

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	Unaudited 2023 £
Fixed assets			
Investments	8	6,904,293	6,380,493
Current assets			
Cash at bank and in hand	12	1,726,834	1,407,409
Liabilities			
Creditors: amounts falling due within one year	5	<u>(34,169)</u>	<u>(17,847)</u>
Net current assets		<u>1,692,665</u>	<u>1,389,562</u>
Net assets		8,596,958	7,770,055
Funds			
Unrestricted funds	9	<u>8,596,958</u>	<u>7,770,055</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Foundation Trustees on 01 August 2025 and were signed on its behalf by:



Ms. Eva Kristina Hülsebus
Trustee

The notes on pages 17 - 22 form part of these financial statements.

MANOLO BLAHNIK FOUNDATION

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 £	Unaudited 2023 £
Cash flows from operating activities			
Net cash provided by operating activities	10	453,517	1,319,846
Cash flows from investing activities			
Purchase of investments		-	(6,000,000)
Credit interest and distributions reinvested		(123,868)	(92,143)
		(123,868)	(6,092,143)
Change in cash and cash equivalents in the reporting period		329,649	4,772,297
Cash and cash equivalents at the beginning of the reporting period		1,407,409	6,179,756
Change in cash and cash equivalents due to exchange rate movements		(10,224)	(50)
Cash and cash equivalents at the end of the reporting period		1,726,834	1,407,409

The notes on pages 17 - 22 form part of these financial statements.

MANOLO BLAHNIK FOUNDATION

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

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 FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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 Foundation is a charitable company limited by guarantee (registration number 13733159), incorporated on 09 November 2021, and registered as a Charity (registration number 1197497) on 13 January 2022. 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 Investments

Investments held that relate to listed company shareholdings are revalued to market value at the end of each accounting period.

1.4 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.

1.5 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.

1.6 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 2024

Accounting Policies (continued)**1.7 Resources expended****Classification of expenditure**

Expenditure, which is charged on an accruals 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.

1.8 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.

1.9 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.

1.10 Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Charity becomes a party to the contractual provisions of the instrument.

Basic financial assets, which include receivables and cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

1.11 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.

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income

	Unrestricted	2024	Unrestricted	Unaudited
	£	£	£	2023
				£
Donations	677,562	677,562	-	-
Donated services	19,318	19,318	21,257	21,257
Interest and investment income	153,042	153,042	128,491	128,491
Interest on gift aid	-	-	6,964	6,964
Gains on investments	399,932	399,932	288,350	288,350
	1,249,854	1,249,854	445,062	445,062

3 Analysis of expenditure on charitable activities

	Charitable	Governance	Admin	Other	2024	Unaudited
	activities	costs	costs	costs	£	2023
	£	£	£	£		£
Independent examination fees	-	-	-	-	-	4,920
Audit fees	-	17,400	-	-	17,400	-
Grants payable	300,250	-	-	-	300,250	266,000
Legal costs	-	1,200	-	-	1,200	7,570
Administration costs	-	-	57,660	-	57,660	58,650
Donated services	-	-	-	19,318	19,318	21,257
Other	-	-	-	16,899	16,899	10,121
Total resources expended in 2024	300,250	18,600	57,660	36,217	412,727	
Total resources expended in 2023	266,000	12,490	79,907	10,121		368,518

The audit fee was £14,500 plus VAT in 2024. All grants payable were paid to charitable institutions. For full details refer to page 3 - 8 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.

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

5 Creditors: amounts falling due within one year

	2024	Unaudited 2023
	£	£
Accruals	<u>34,169</u>	<u>17,847</u>

6 Employees

The Foundation has no employees. There were therefore no employees who received employee benefits over £60,000 per annum.

7 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.

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.

8 Investments

	2024	Unaudited 2023
	£	£
Opening balance	6,380,493	-
Acquisitions	-	6,000,000
Net movements in cash balances	(4,616)	36,069
Net realised investment gains	128,484	56,074
Net unrealised investment gains	399,932	288,350
Market value at the end of the year	<u>6,904,293</u>	<u>6,380,493</u>

The investment managers held £33,269 in cash for the payment of fees at the end of 2024 (£37,886 at the end of 2023).

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Funds reconciliation

Unrestricted Funds	2024	Unaudited 2023
	£	£
Funds brought forward at the start of the year	7,770,055	7,693,561
Net incoming resources	826,903	76,494
Funds at the end of the year	<u>8,596,958</u>	<u>7,770,055</u>

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

	2024	Unaudited 2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	437,195	(211,806)
Adjustments for:		
Decrease in debtors	-	1,540,574
Increase/(decrease) in creditors	16,322	(8,922)
Net cash provided by operating activities	<u>453,517</u>	<u>1,319,846</u>

11 Analysis of cash and cash equivalents

	2024	Unaudited 2023
	£	£
Cash in hand	1,726,834	1,407,409
Total cash and cash equivalents	<u>1,726,834</u>	<u>1,407,409</u>

MANOLO BLAHNIK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Analysis of changes in net debt

	2024 £	Unaudited 2023 £
Cash at the start of the year	1,407,409	6,179,756
Cash flows	319,425	(4,772,347)
Cash at the end of the year	<u>1,726,834</u>	<u>1,407,409</u>