

Charity number: 1208092

THE HOLDSOME FOUNDATION
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2025

THE HOLDSOME FOUNDATION

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THE HOLSOME FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEE AND ADVISERS FOR THE PERIOD ENDED 5 APRIL 2025

Trustee	Hulme Trustee Ltd (appointed 12 December 2024) Rivington Trustees Ltd (appointed 1 May 2024, resigned 12 December 2024)
Charity registered number	1208092
Principal office	Wedlake Bell Llp 71, Queen Victoria Street London EC4V 4AY
Administrator	Rebecca Hewitt
Operations Manager	Guriq Porter
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Barclays Bank 1 Churchill Place London E14 5RB Cazenove Capital 1 London Wall Place London EC2Y 5AU
Solicitors	Wedlake Bell LLP 71 Queen Victoria Street London EC4V 4AY
Investment Manager	Schroder & Co. Limited (Cazenove Capital) 1 London Wall Place, London EC2Y 5AU
Directors of Corporate Trustee	C Gardner R Lambert J Mackintosh (Viscount of Halifax) C Smith

THE HOLSOME FOUNDATION

TRUSTEE'S REPORT FOR THE PERIOD ENDED 5 APRIL 2025

The trustee presents its annual report together with the financial statements for the year ended 5 April 2025. This is The Holsome Foundation's inaugural year, during which the foundations for strong governance, financial sustainability, and effective grant-making were established.

The Holsome Foundation, which is also referred to as the Charity throughout this report, derives its income from investments, and its investment objectives continue to be influenced by geopolitical uncertainties and inflation, the outlook for which remains unpredictable. Despite these challenges, the trustee is pleased with the performance of the investments. The trustee is confident that the Trust remains in a strong financial position and, importantly, does not feel constrained in its ability to make grants.

Reporting Framework

The Trustee has adopted the provisions of the Statement of Recommended Practice (SORP 2019) Accounting and Reporting by Charities in preparing the annual report and financial statements. These financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019).

Reference and administrative details of the charity, its trustees and advisors

The information with respect to the trustee, officers and advisors is set out at the front of this document and forms part of this report.

Objectives and activities

a. Policies and objectives

In setting objectives and planning activities, the trustee has given due consideration to the Charity Commission's guidance on public benefit. In practice, this requirement presents little difficulty, as all grants are intended for and have been made to registered charities.

The Charity's objectives, as stated in its governing document, are to advance such charitable purposes (according to the law of England and Wales) as the trustee may determine from time to time. Current funding priorities include:

- Providing relief and support to people affected by mental illness throughout England and Wales.
- Providing relief and support to serving military personnel, veterans, and their families throughout England and Wales.
- Promoting charitable purposes for the benefit of the community in the county of Devon.

Organisations do not have to be registered charities to apply; however, the Charity will only make general running cost or unrestricted grants to registered charities.

Grant requests may be received from various sources and are reviewed by the trustee, who retains ultimate discretion over which applications are supported. The trustee considers the wishes of the family beneficiaries of the family trust, from which the initial investment arose in reaching its decisions.

THE HOLDSOME FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2025

Objectives and activities (continued)

b. Grant-making policies

The Holsome Foundation's Grant Making Policy outlines how its trustee awards grants to advance the Charity's objects, prioritising organisations in England and Wales that support mental health, serving military personnel, veterans and their families, or those that benefit communities in Devon.

The trustee assesses applications annually (or more frequently if required), taking into account need, public benefit, priorities, funding levels and impact, and may undertake due diligence before making decisions.

Achievements and performance

a. Main achievements of the Charity

The Statement of Financial Activities for the year is presented on page (11) of the financial statements.

In its inaugural year, the Charity was established with an initial donation of £5 million in investments and £50,000 in cash. During the year, the Charity received total investment income of £86,580 and awarded grants amounting to £22,500.

From time to time, the trustee may make conditional awards subject to applicants meeting specific requirements. Such awards are not recognised as liabilities until the conditions have been fully satisfied.

Investment powers are governed by the Constitution. The Trustee's intention is to maintain the real value of the Charity's investments over the long term. The Charity's primary investment is a holding in the Thornton Fund, received as the endowment.

The principal risk to the long-term sustainability of the Charity is inflation. Accordingly, the Charity's assets are invested to mitigate this risk over time. The Thornton Fund's benchmark aims to deliver an annualised real total return of 3.5% above CPI, measured on a rolling five-year basis.

The Trustee is satisfied that the Thornton Fund comprises a diversified portfolio and meets the Charity's objectives. This holding and the Charity's investment objectives will be reviewed periodically.

The Trustee does not intend to make any changes to the Charity's objectives or operations in the coming year.

b. Sustainable Investment

The charity has committed to appointing an Investment Manager who is actively employed in applying an Environmental, Social and Governance (ESG) policy which is shown on their website: <https://www.cazenovecapital.com/uk/private-client/>.

Financial review

a. Going concern

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE HOLSOME FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2025

b. Reserves policy

The Trustee has adopted a policy to maintain free reserves (unrestricted funds represented by cash) at a level sufficient to cover at least two months of expected grant expenditure, based on average monthly commitments to date. This ensures the Charity can continue its grant-making activities in the event of short-term income disruption. As of the current year, reserves exceed this minimum requirement.

Total funds at year end stood at £5,064,236. The free reserves are calculated as unrestricted funds less any designated funds and unrestricted fixed assets. At year end the free reserves were £59,820.

Structure, governance and management

a. Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and is registered with the Charity Commission in England and Wales under charity number 1208092. The Charity is established under a Constitution, dated 29 April 2024.

Management of the Charity rests with the trustee, appointed in accordance with the terms of the Constitution. Hulme Trustee Ltd acts as the sole corporate trustee, supported by a governance framework that includes documented policies.

During the year, Hulme Trustee Ltd replaced Rivington Trustees Ltd, to simplify future administration.

Hulme Trustee Ltd, along with the previous trustee, brings extensive professional trustee experience and a longstanding understanding of the history and interests of the trust and its benefactor family.

Regular trustee meetings are held to review activities, approve grants, and monitor investment performance.

b. Constitution

The Holsome Foundation is a registered charity, number 1208092, and is constituted under a Constitution.

c. Financial risk management

The trustee continually reviews the major strategic, operational, and financial risks to which the Charity is exposed. Risk management is a formal and ongoing process, designed to ensure that appropriate systems and procedures are in place to mitigate and monitor these risks and to minimise any potential impact on the Charity should they materialise.

Key risks and mitigation measures identified include:

- **Misappropriation of funds**

As sole trustee, Hulme Trustee Ltd operates within a robust internal control framework with a process of review of grants and segregation of inputter and authoriser on bank payments. While misappropriation remains a serious risk in principle, the trustee considers the likelihood low given the controlled processes and professional oversight in place.

- **External financial loss or fraud**

As with any organisation holding stock market investments and liquid assets, some level of financial risk is unavoidable. This is actively managed through the appointment of Schroder & Co as the investment manager of the Thornton Fund. The trustee receives regular reporting and meets with the manager to assess performance and compliance.

THE HOLDSOME FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2025

Structure, governance and management (continued)

- **Grant misuse or non-compliance by recipients**

Grants may be made on a restricted basis. The trustee acknowledges the risk that these funds may not be used strictly in accordance with the agreed purpose. However, in line with proportionality and charitable efficiency, the Charity does not currently operate a post-award audit system. The majority of grants are made to well-established charities with a clear track record of compliance.

- **Governance and oversight**

Hulme Trustee Ltd acts as the sole trustee and is responsible for all governance and oversight. The governance model is periodically reviewed to maintain high standards of transparency and integrity.

- **Data Protection and Processing Arrangements**

The risk of electronic data breaches and complaints regarding data handling is an ongoing concern and one that the Charity recognises as a persistent feature of operating in a digital environment. To address this, a comprehensive Privacy Policy was adopted. A copy is available upon written or email request to the Charity's administrator (see page 1 for contact details). In addition, the Charity has entered into a formal service agreement with the Leverhulme Estate Office—an organisation with which it shares a long-standing and natural working relationship. Under this agreement, the Estate Office assumes responsibility for data processing on behalf of the Charity. The trustee considers that this arrangement provides an additional safeguard, reinforcing both the Charity's legal compliance and its commitment to protecting personal data.

The trustee is satisfied that appropriate safeguards are in place across all major risk areas and that risk management procedures are proportionate to the size and complexity of the Charity's operations.

d. Public benefit

The trustee has resolved that:

- It is entitled to assume that all registered charities meet the Public Benefit requirements and, therefore, do not record separate reasons for grants made to such organisations.
- The same presumption generally applies to charities that are exempt from registration, though the trustee recognises that enquiries may occasionally be necessary and reasons documented where appropriate.
- For all other organisations, the trustee will consider the Public Benefit requirement, make appropriate enquiries, and record the reasons for any grants made.

e. Fundraising

The Charity does not carry out significant fundraising activities.

Plans for future periods

This is a newly formed charity. It will continue to award grants in line with its objectives.

THE HOLDSOME FOUNDATION

TRUSTEE'S REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2025

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's report 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 & Wales requires the Trustee to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The Trustee at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The requirement for an audit arose due to the initial investment received by the charity. As the charity is expected to generate income only from those funds in future years, it is not anticipated that an audit will be required going forward.

WR Partners offer themselves for reappointment as auditors to the charity should an Audit be required in future.

Approved by order of the members of the board of Trustee and signed on their behalf by:

Mackintosh Of Halifax
Mackintosh Of Halifax (Feb 20, 2026 19:15:26 GMT).....

Hulme Trustee Ltd
(Trustee)

Date: 20/02/2026

THE HOLDSOME FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HOLDSOME FOUNDATION

Opinion

We have audited the financial statements of The Holsome Foundation (the 'charity') for the period ended 5 April 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's 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 charity'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 Trustee with respect to going concern are described in the relevant sections of this report.

THE HOLDSOME FOUNDATION

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's 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 and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is responsible for assessing the charity'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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE HOLSOME FOUNDATION

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

Auditors' 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 Auditors' 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure that we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

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 Auditors' report.

THE HOLSOME FOUNDATION

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee 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 charity and its trustee, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 23 February 2026

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HOLDSOME FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £
Income from:			
Donations and legacies	3	5,050,000	5,050,000
Investments	4	86,580	86,580
Total income		<u>5,136,580</u>	<u>5,136,580</u>
Expenditure on:			
Charitable activities	7	26,760	26,760
Total expenditure		<u>26,760</u>	<u>26,760</u>
Net income before net losses on investments		5,109,820	5,109,820
Net losses on investments		(45,584)	(45,584)
Net movement in funds		<u>5,064,236</u>	<u>5,064,236</u>
Reconciliation of funds:			
Net movement in funds		5,064,236	5,064,236
Total funds carried forward		<u>5,064,236</u>	<u>5,064,236</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 14 to 20 form part of these financial statements.

THE HOLDSOME FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £
Fixed assets		
Investments	11	5,004,416
		<u>5,004,416</u>
Current assets		
Debtors	12	39,969
Cash at bank and in hand		46,611
		<u>86,580</u>
Current liabilities		
Creditors: amounts falling due within one year	13	(26,760)
		<u>59,820</u>
Net current assets		<u>5,064,236</u>
Total assets less current liabilities		<u>5,064,236</u>
Total net assets		<u><u>5,064,236</u></u>
Charity funds		
Restricted funds	14	-
Unrestricted funds	14	5,064,236
Total funds		<u><u>5,064,236</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Mackintosh Of Halifax
Mackintosh Of Halifax (Feb 20, 2026 19:15:26 GMT)

Hulme Trustee Ltd
(Trustee)

Date: 20/02/2026

The notes on pages 14 to 20 form part of these financial statements.

THE HOLSOME FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 5 APRIL 2025

	2025 £
Cash flows from operating activities	
Net cash used in operating activities	5,010,031
Cash flows from investing activities	
Dividends, interests and rents from investments	86,580
Purchase of investments	(5,050,000)
Net cash used in investing activities	(4,963,420)
Cash flows from financing activities	
Net cash provided by financing activities	-
Change in cash and cash equivalents in the period	46,611
Cash and cash equivalents at the end of the period	46,611

The notes on pages 14 to 20 form part of these financial statements

THE HOLSOME FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

1. General information

The Holsome Foundation is a CIO that was registered with the Charity Commission on 1 May 2024, charity No 1208092. The charity gives grants to other charities or voluntary bodies throughout England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published 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 Holsome Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE HOLDSOME FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

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

2.7 Cash at bank and in hand

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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE HOLDSOME FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	5,050,000	5,050,000

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividend income	85,769	85,769
Interest income	811	811
	<u>86,580</u>	<u>86,580</u>

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Charitable grants	22,500	22,500

6. Grants allocated in year

	2025 £
British Heart Foundation	7,500
Cancer Research UK	7,500
Crisis	7,500
	<u>22,500</u>

THE HOLDSOME FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable activity	26,760	26,760

8. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activity	22,500	4,260	26,760

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Professional Fees	1,260	1,260
Accountancy costs	3,000	3,000
	4,260	4,260

9. Auditors' remuneration

	2025 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,000

THE HOLDSOME FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

10. Trustee's remuneration and expenses

During the period, the trustee did not receive any remuneration or other benefits.

During the period ended 5 April 2025, no Trustee expenses have been incurred.

11. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
Additions	5,000,000	50,000	5,050,000
Revaluations	(45,584)	-	(45,584)
At 5 April 2025	<u>4,954,416</u>	<u>50,000</u>	<u>5,004,416</u>
Net book value			
At 5 April 2025	<u>4,954,416</u>	<u>50,000</u>	<u>5,004,416</u>

12. Debtors

	2025 £
Due within one year	
Prepayments and accrued income	39,969
	<u>39,969</u>

13. Creditors: Amounts falling due within one year

	2025 £
Other creditors	1,260
Accruals and deferred income	3,000
Grants accrued - institutional	22,500
	<u>26,760</u>

THE HOLDSOME FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2025**

14. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds				
General Funds	5,136,580	(26,760)	(45,584)	5,064,236

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	5,004,416	5,004,416
Current assets	86,580	86,580
Creditors due within one year	(26,760)	(26,760)
Total	5,064,236	5,064,236

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £
Net income for the period (as per Statement of Financial Activities)	5,064,236
Adjustments for:	
Gains on investments	45,584
Dividends, interests and rents from investments	(86,580)
Decrease/(increase) in debtors	(39,969)
Increase in creditors	26,760
Net cash provided by operating activities	5,010,031

THE HOLSOME FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2025**

17. Analysis of cash and cash equivalents

	2025 £
Cash in hand	46,611
Total cash and cash equivalents	46,611

18. Analysis of changes in net debt

	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	46,611	46,611
	46,611	46,611

19. Related party transactions

The initial donation of £5,050,000 was made from a family trust, the Trustees of which are common directors with the Corporate Trustee.